

BUSINESS CONDITIONS DIGEST

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The cooperation of Government and private agencies that provide data is gratefully acknowledged. Agencies furnishing data are indicated in the list of series titles and sources at the back of this report.

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ABOUT THIS REPORT

BUSINESS CONDITIONS DIGEST (BCD) provides a monthly look at many of the economic time series found most useful by business analysts and forecasters.

The original **BCD**, which began publication in 1961 under the title **Business Cycle Developments**, emphasized the cyclical indicators approach to the analysis of business conditions and prospects. The report's contents were based largely on the list of leading, roughly coincident, and lagging indicators maintained by the National Bureau of Economic Research, Inc.

In 1968, **BCD** was expanded to increase its usefulness to analysts using other approaches to business conditions analysis. Principal additions to the report were series from the national income and product accounts and series based on surveys of businessmen's and consumers' anticipations and intentions. The composite indexes were added at that time, and the report's present title was adopted.

The dominant feature of the current **BCD** is the cyclical indicators section, in which each business cycle indicator is assigned a three-way timing classification according to its behavior at peaks, at troughs, and at all turns. This section is supplemented by a section containing other important economic measures. The method of presentation is explained in the introductory text which begins on page 1.

Most of the data contained in this report also are published by their source agencies. A series finding guide and a complete list of series titles and sources can be found at the back of the report.

Cyclical Indicators are economic time series which have been singled out as leaders, coinciders, or lagers based on their general conformity to cyclical movements in aggregate economic activity. In this report, cyclical indicators are classified both by economic process and by their average timing at business cycle peaks, at business cycle troughs, and at peaks and troughs combined. These indicators have been selected primarily on the basis of their cyclical behavior, but they also have proven useful in forecasting, measuring, and interpreting short-term fluctuations in aggregate economic activity.

Other Economic Measures provide additional information for the evaluation of current business conditions and prospects. They include selected components of the national income and product accounts; measures of prices, wages, and productivity; measures of the labor force, employment, and unemployment; economic data on Federal, State, and local government activities; measures of U.S. international transactions; and selected economic comparisons with major foreign countries.

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BCD

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Readers are invited to submit comments and suggestions concerning this publication. Address them to Editor, Business Conditions Digest, Business Outlook Division (BE-52), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230.

**NEW FEATURES
AND CHANGES
FOR THIS ISSUE**

Weekly Updates

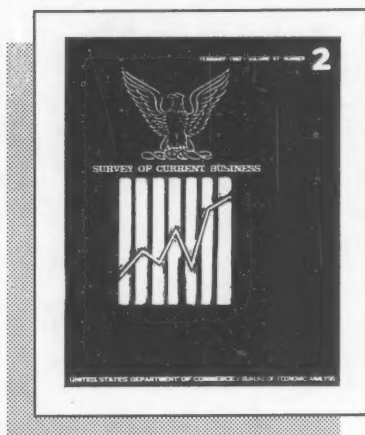
BCD data now are updated weekly on the Commerce Department's Economic Bulletin Board (EBB). The last 2 calendar years of data for about 360 BCD series are available in the 2YRDATA.BCD file. The file usually is updated in the afternoon of the first working day of each week. You must have an EBB account to download the file. For information about the EBB, call 202-377-1986.

Changes in this issue are as follows:

1. Historical data for series 10, 20, 24, 27, 61, 100, 200, 345, 346, 358, 370, 723, 961, 963, and 970 are shown in appendix C (pages 98-103).
2. Specific peak and trough dates for the composite indexes and their components are shown in appendix F (page 104).

The January issue of BUSINESS CONDITIONS DIGEST is scheduled for release on February 6.

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COMPOSITE INDEXES OF LEADING, COINCIDENT, AND LAGGING
INDICATORS: NOVEMBER 1989

The composite index of leading indicators increased 0.1 percent in November to 144.7 (1982=100), according to preliminary estimates released December 29 by the Commerce Department's Bureau of Economic Analysis.

On the basis of revised estimates, the index decreased 0.3 percent in October and increased 0.1 percent in September. A month ago, the Bureau reported estimates that showed the index decreased 0.4 percent in October and increased 0.3 percent in September. Average workweek was the major contributor to the October and September revisions.

Five of 11 indicators contributed to the November increase in the index. They were, ordered from the largest positive contributor to the smallest: manufacturers' new orders for consumer goods and materials in 1982 dollars, average weekly initial claims for State unemployment insurance, contracts and orders for plant and equipment in 1982 dollars, money supply in 1982 dollars, and change in manufacturers' unfilled orders in 1982 dollars.

Six of 11 indicators made negative contributions. They were, ordered from the largest negative contributor to the smallest: change in sensitive materials prices, stock prices, index of consumer expectations, average workweek, building permits, and vendor performance (slower deliveries diffusion index).

The composite index of coincident indicators, a monthly approximation of aggregate economic activity, increased 0.4 percent in November to 133.4 (1982=100). The index decreased 0.4 percent in October and 0.3 percent in September.

The composite index of lagging indicators increased 0.4 percent in November to 120.8 (1982=100). The index increased 0.3 percent in October and decreased 0.2 percent in September.

The leading index is designed to predict monthly movements in aggregate economic activity, which is approximated by the coincident index. The lagging index is expected to move, after a time lag, in the same direction as the coincident index and thus to confirm the movements in the coincident index.

More data on the composite indexes can be found on pages 10, 60, and 106 of this issue of Business Conditions Digest.

* * *

Next release date: January 31 for the December composite indexes.

* * *

A recorded telephone message on (202) 898-2450 provides information on the composite indexes and their components immediately upon their release.

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METHOD OF PRESENTATION

This report is organized into two major parts. Part I, Cyclical Indicators, includes about 150 time series which have been found to conform well to broad fluctuations in comprehensive measures of economic activity. Nearly three-fourths of these are individual indicators, the rest are related analytical measures: Composite indexes, diffusion indexes, and rates of change. Part II, Other Important Economic Measures, covers over 140 series which are valuable to business analysts and forecasters but which do not conform well enough to business cycles to qualify as cyclical indicators. (There are a few exceptions: Four series which are included in part I are also shown in part II to complete the systematic presentation of certain sets of data, such as real GNP and unemployment.) The largest section of part II consists of quarterly series from the national income and product accounts; other sections relate to prices, labor force, government and defense-related activities, and international transactions and comparisons.

The two parts are further divided into sections (see table of contents), and each of these sections is described briefly in this introduction. Data are shown both in charts and in tables. Most charts begin with 1962, but those for the composite indexes and their components (part I, section A) begin with 1952, and a few charts use a two-panel format which covers only the period since 1977. Except for section F in part II, charts contain shading which indicates periods of recession in general business activity. The tables contain data for only the last few years. The historical data for the various time series are contained in the 1984 *Handbook of Cyclical Indicators*.

In addition to the charts and tables described above, each issue contains a summary table which shows the current behavior of many of the series. Appendixes present seasonal adjustment factors, measures of variability, specific cycle turning dates, cyclical comparison charts, and other information of analytical interest. An index appears at the back of each issue. It should be noted that the series numbers used are for identification purposes only and do not reflect precise relationships or order. However, all series considered as cyclical indicators are numbered in the range 1 to 199.

Seasonal Adjustments

Adjustments for average seasonal fluctuations are often necessary to bring out the underlying trends of time series. Such adjustments allow for the effects of repetitive intrayear variations resulting primarily from normal differences in weather conditions and from various institutional arrangements. Variations attributable to holidays are usually accounted for by the seasonal adjustment process; however, a separate holiday

adjustment is occasionally required for holidays with variable dates, such as Easter. An additional adjustment is sometimes necessary for series which contain considerable variation due to the number of working or trading days in each month. As used in this report, the term "seasonal adjustment" includes trading-day and holiday adjustments where they have been made.

Most of the series in this report are presented in seasonally adjusted form and, in most cases, these are the official figures released by the source agencies. However, for the special purposes of this report, a number of series not ordinarily published in seasonally adjusted form are shown here on a seasonally adjusted basis.

MCD Moving Averages

Month-to-month changes in a series are often dominated by erratic movements. MCD (months for cyclical dominance) is an estimate of the appropriate span over which to observe cyclical movements in a monthly series. (See appendix A.) It is the smallest span of months for which the average change in the cyclical factor is greater than that in the irregular factor. The more erratic a series is, the larger the MCD will be; thus, MCD is 1 for the smoothest series and 6 for the most erratic. MCD moving averages (that is, moving averages of the period equal to MCD) tend to have about the same degree of smoothness for all series. Thus, a 5-term moving average of a series with an MCD of 5 will show its cyclical movements about as clearly as the seasonally adjusted data for a series with an MCD of 1.

The charts in this report generally include centered MCD moving averages for those series with an MCD greater than 4. The seasonally adjusted data are also plotted to indicate their variation about the moving averages and to provide observations for the most recent months.

Reference Turning Dates

The historical business cycle turning dates used in this report are those designated by the National Bureau of Economic Research, Inc. (NBER). They mark the approximate dates when, according to NBER, aggregate economic activity reached its cyclical high or low levels. As a matter of general practice, neither new reference turning dates nor the shading for recessions will be entered on the charts until after both the new reference peak and the new reference trough bounding the shaded area have been designated.

The historical reference turning dates are subject to occasional reviews by NBER and may be changed as a result of revisions in important economic time series. The dates shown in this publication for the 1948-70 time period are those determined by a 1974 review. Since then, NBER has designated turning points for recessions in 1973-75, 1980, and 1981-82.

Part I. CYCLICAL INDICATORS

Business cycles have been defined as sequences of expansion and contraction in various economic processes that show up as major fluctuations in aggregate economic activity—that is, in comprehensive measures of production, employment, income, and trade. While recurrent and pervasive, business cycles of historical experience have been definitely nonperiodic and have varied greatly in duration and intensity, reflecting changes in economic systems, conditions, policies, and outside disturbances.

One of the techniques developed in business cycle research and widely used as a tool for analyzing current economic conditions and prospects is the cyclical indicators approach. This approach identifies certain economic time series as tending to lead, coincide with or lag behind the broad movements in aggregate economic activity. Such indicators have been selected and analyzed by NBER in a series of studies published between 1938 and 1967. During the 1972-75 period, a new comprehensive review of cyclical indicators was carried out by the Bureau of Economic Analysis (BEA) with the cooperation of the NBER research staff. The present format and content of part I of *BCD* are based on the results of that study.

Section A. Composite Indexes and Their Components

All cyclical indicators have been evaluated according to six major characteristics: Economic significance, statistical adequacy, consistency of timing at business cycle peaks and troughs, conformity to business expansions and contractions, smoothness, and prompt availability (currency). A formal, detailed weighting scheme was developed and used to assess each series by all of the above criteria. (See articles in the May and November 1975 issues of *BCD*.) The resulting scores relate to cyclical behavior of the series during the period 1947-70. This analysis produced a new list of indicators classified by economic process and typical timing at business cycle peaks and troughs. (See tables on page 2 and text below relating to section B.)

This information, particularly the scores relating to consistency of timing, served as a basis for the selection of series to be included in the composite indexes. The indexes incorporate the best-scoring series from many different economic-process groups and combine those with similar timing behavior, using their overall performance scores as weights. Because they use series of historically tested usefulness and given timing characteristics (for example, leading at both peaks and troughs), with diversified economic coverage and a minimum of duplication, composite indexes give more reliable signals over time than do any of the individual indicators. Furthermore, much of the

Cross-Classification of Cyclical Indicators by Economic Process and Cyclical Timing

A. Timing at Business Cycle Peaks

Economic Process Cyclical Timing	I. EMPLOYMENT AND UNEMPLOYMENT (15 series)	II. PRODUCTION AND INCOME (10 series)	III. CONSUMPTION, TRADE, ORDERS, AND DELIVERIES (13 series)	IV. FIXED CAPITAL INVESTMENT (19 series)	V. INVENTORIES AND INVENTORY INVESTMENT (9 series)	VI. PRICES, COSTS, AND PROFITS (18 series)	VII. MONEY AND CREDIT (28 series)
LEADING (L) INDICATORS (61 series)	Marginal employment adjustments (3 series) Job vacancies (2 series) Comprehensive employment (1 series) Comprehensive unemployment (3 series)	Capacity utilization (2 series)	Orders and deliveries (6 series) Consumption and trade (2 series)	Formation of business enterprises (2 series) Business investment commitments (5 series) Residential construction (3 series)	Inventory investment (4 series) Inventories on hand and on order (1 series)	Stock prices (1 series) Sensitive commodity prices (2 series) Profits and profit margins (7 series) Cash flows (2 series)	Money (5 series) Credit flows (5 series) Credit difficulties (2 series) Bank reserves (2 series) Interest rates (1 series)
ROUGHLY COINCIDENT (C) INDICATORS (24 series)	Comprehensive employment (1 series)	Comprehensive output and income (4 series) Industrial production (4 series)	Consumption and trade (4 series)	Business investment commitments (1 series) Business investment expenditures (6 series)			Velocity of money (2 series) Interest rates (2 series)
LAGGING (Lg) INDICATORS (19 series)	Comprehensive unemployment (2 series)			Business investment expenditures (1 series)	Inventories on hand and on order (4 series)	Unit labor costs and labor share (4 series)	Interest rates (4 series) Outstanding debt (4 series)
TIMING UNCLASSIFIED (U) (8 series)	Comprehensive employment (3 series)		Consumption and trade (1 series)	Business investment commitments (1 series)		Sensitive commodity prices (1 series) Profits and profit margins (1 series)	Interest rates (1 series)

B. Timing at Business Cycle Troughs

Economic Process Cyclical Timing	I. EMPLOYMENT AND UNEMPLOYMENT (15 series)	II. PRODUCTION AND INCOME (10 series)	III. CONSUMPTION, TRADE, ORDERS, AND DELIVERIES (13 series)	IV. FIXED CAPITAL INVESTMENT (19 series)	V. INVENTORIES AND INVENTORY INVESTMENT (9 series)	VI. PRICES, COSTS, AND PROFITS (18 series)	VII. MONEY AND CREDIT (28 series)
LEADING (L) INDICATORS (47 series)	Marginal employment adjustments (1 series)	Industrial production (1 series)	Orders and deliveries (5 series) Consumption and trade (4 series)	Formation of business enterprises (2 series) Business investment commitments (4 series) Residential construction (3 series)	Inventory investment (4 series)	Stock prices (1 series) Sensitive commodity prices (3 series) Profits and profit margins (6 series) Cash flows (2 series)	Money (4 series) Credit flows (5 series) Credit difficulties (2 series)
ROUGHLY COINCIDENT (C) INDICATORS (23 series)	Marginal employment adjustments (2 series) Comprehensive employment (4 series)	Comprehensive output and income (4 series) Industrial production (3 series) Capacity utilization (2 series)	Consumption and trade (3 series)	Business investment commitments (1 series)		Profits and profit margins (2 series)	Money (1 series) Velocity of money (1 series)
LAGGING (Lg) INDICATORS (41 series)	Job vacancies (2 series) Comprehensive employment (1 series) Comprehensive unemployment (5 series)		Orders and deliveries (1 series)	Business investment commitments (2 series) Business investment expenditures (7 series)	Inventories on hand and on order (5 series)	Unit labor costs and labor share (4 series)	Velocity of money (1 series) Bank reserves (1 series) Interest rates (8 series) Outstanding debt (4 series)
TIMING UNCLASSIFIED (U) (1 series)							Bank reserves (1 series)

independent measurement error and other "noise" in the included series are smoothed out in the index as a whole. The indexes include only monthly series that are acceptable in terms of relatively prompt availability and reasonable accuracy.

The main composite indexes are distinguished by their cyclical timing. Thus, there is an index of leading indicators, series which historically reached their cyclical peaks and troughs earlier than the corresponding business cycle turns. There is an index of roughly coincident indicators, consisting of series which historically reached their turning points at about the same time as the general economy, and an index of lagging indicators, which includes series that typically reached their peaks and troughs later than the corresponding business cycle turns.

The leading index contains series with long as well as short leads, but each series leads on the average over time and shows a frequency of leads at the individual turns exceeding that attributable to chance, given the historical distribution of cyclical timing. (An analogous statement applies to the components of the lagging index.) Since 1948, leads were generally more frequent and longer at peaks than at troughs of business cycles, while lags were generally more frequent and longer at troughs than at peaks. The adopted system of scoring and classifying the indicators takes into account these well-established differences in timing. Consequently, rough coincidences include short leads (-) and lags (+) as well as exact coincidences (0). (For monthly series, the range is from -3 through +1 at peaks and from -1 through +3 at troughs, where minus denotes leads and plus denotes lags in months.)

For purposes of constructing a composite index, each component series is standardized: The month-to-month percent changes in a given series are divided by the long-run average (without regard to sign) of those changes. Thus, the more volatile series are prevented from dominating the index. The coincident index is calculated so that its long-term trend (since 1948) equals the average of the trends of its four components. This trend, which is similar to that of GNP in constant dollars, can be viewed as a linear approximation to the secular movement (at an average growth rate) in aggregate economic activity. The indexes of leading and lagging indicators have been adjusted so that both their trends and their average month-to-month percent changes (without regard to sign) are approximately equal to those of the coincident index. (For a more detailed description of the method of constructing the composite indexes, see the 1984 *Handbook of Cyclical Indicators*.)

In addition to these principal composite indexes, differentiated according to cyclical timing, there are other indexes based on leading indicators that have been grouped by economic process. Taken together, these additional indexes include many component series of the overall leading index, plus a few related series. Also shown in this section is the ratio of the index of roughly coincident

indicators to the index of lagging indicators, a series known to have a useful pattern of early cyclical timing. Numbers entered on the charts of the composite indexes show the length, in months, of leads (-) and lags (+) at each of the reference turning dates covered.

The next set of data consists of series included in the principal composite indexes. These are the 11 components of the leading index, the 4 components of the coincident index, and the 6 components of the lagging index. Following the title of each series, its typical timing is identified by three letter symbols in a small box. The first of these letters refers to the timing of the given indicator at business cycle peaks, the second to its timing at business cycle troughs, and the third to its timing at all turns, i.e., at peaks and troughs combined. "L" denotes a tendency to lead, "C" a tendency to roughly coincide with the business cycle turns (as represented by the NBER-designated reference dates), and "Lg" a tendency to lag. Since these series have been selected for the consistency of their timing at peaks and troughs, all but one component of the leading index are denoted "L,L,L," all components of the coincident index "C,C,C," and all components of the lagging index "Lg,Lg,Lg." It should be remembered that these classifications are based on limited evidence, namely the performance of the indicators during the business cycles of the 1948-70 period, which included five peaks and five troughs. While the timing classifications are expected to agree with the patterns prevailing in the near future, they will not necessarily hold invariably in every instance. The timing of the series in the period since 1970 can be determined by inspection of the charts, where the recessions of 1973-75, 1980, and 1981-82 are shaded according to the dates of the NBER reference cycle chronology.

Section B. Cyclical Indicators by Economic Process

This section covers 112 individual time series, including the 21 indicators used in the construction of the composite indexes. The peak and trough timing classifications are shown on the charts in the same manner as described above, but this section includes series with different timing at peaks and at troughs, as well as series where the timing is not sufficiently consistent to be classified as either L,C, or Lg according to the probabilistic measures and scoring criteria adopted. Such series are labeled U, i.e., unclassified as to timing at turning points of the given type. Eight series are unclassified at peaks, one series at troughs, and 18 series at all turns (of the 18, 14 have definite but different timing at peaks and at troughs). No series that is classified as U both at peaks and at troughs is included in the list of cyclical indicators.

The classification scheme which groups the indicators of this section by economic process and cyclical timing is summarized in the two tabulations on page 2. Cross-classification A is based on the observed behavior of the series at five business cycle peaks (November '48, July '53,

August '57, April '60, and December '69); cross-classification B, on their behavior at five business cycle troughs (October '49, May '54, April '58, February '61, and November '70). Each tabulation distinguishes seven major economic processes and four types of cyclical timing. The titles in the cells identify subgroups of the given economic process with the given timing characteristic. The number of series in each such group is given in parentheses following the title. Complete information on how individual indicators are classified by timing at peaks, troughs, and all turns, along with selected measures and scores, is provided in the 1984 *Handbook of Cyclical Indicators*.

Section C. Diffusion Indexes and Rates of Change

Many series in this report are aggregates compiled from numerous components. How the individual components of an aggregate move over a given timespan is summarized by a diffusion index which indicates the percentage of components that are rising (with half of the unchanged components considered rising). Cyclical changes in these diffusion indexes tend to lead those of the corresponding aggregates. Since diffusion indexes are highly erratic, they are computed from changes measured over 6- or 9-month (or 3- or 4-quarter) spans, as well as 1-month (or 1-quarter) spans. Longer spans help to highlight the trends underlying the shorter-term fluctuations. Diffusion indexes are shown for the component series included in each of the three composite indexes and for the components of some of the aggregate series shown in section B.

Diffusion measures can be derived not only from actual data but also from surveys of anticipations or intentions. Indexes based on responses of business executives about their plans and expectations for several operating variables are presented, along with the corresponding indexes based on actual data, as the last set of diffusion series.

This section also records rates of change for the three composite indexes (leading, coincident, and lagging) and for four indicators of aggregate economic activity: GNP in constant dollars (quarterly), industrial production, employee hours in nonagricultural establishments, and personal income less transfers in constant dollars. Rates of change are shown for 1- and 3-month spans or for 1-quarter spans.

Although movements in diffusion indexes and in rates of change for the same aggregates are generally positively correlated, these two measures present information about two related but distinct aspects of economic change. Diffusion indexes measure the prevailing direction or scope of change, while rates of change measure the degree as well as the overall direction. As is the case for diffusion indexes, cyclical movements in the rates of change tend to lead those of the corresponding indexes or aggregates, and thus, they tend to lead at the business cycle turns as well.

Part II. OTHER IMPORTANT ECONOMIC MEASURES

This part is divided into six sections which cover a wide range of quarterly and monthly time series measuring various aspects of economic activity. Some of these series are very comprehensive, pertaining to the U.S. economy as a whole, others have to do with particular sectors or markets, and still others relate to U.S. international transactions or to selected foreign countries. The represented variables include incomes, outputs, and expenditures; prices, earnings, and productivity; labor resources; government receipts, expenditures, and defense-related activities; exports and imports; and selected indicators for a few key foreign countries.

Section A. National Income and Product

The national income and product accounts, compiled by BEA, summarize both receipts and final expenditures for the personal, business, foreign, and government sectors of the economy.

Section A1 shows the gross national product, final sales, and personal and disposable personal income. The four major components of the gross national product—personal consumption expenditures, gross private domestic investment, government purchases of goods and services, and net exports of goods and services—are presented in sections A2 through A5. Most of the series in section A are presented in current as well as constant dollars. There are also a few per capita series. The national income and product accounts, briefly defined below, are described more fully in the *Survey of Current Business*, Part I, January 1976.

Gross national product (GNP) is the market value of final goods and services produced by the labor and property supplied by residents of the United States, before deduction of allowances for the consumption of fixed capital goods. It is the most comprehensive measure of aggregate economic output. Final sales is GNP less change in business inventories.

Personal income is the income received by persons (individuals, owners of unincorporated businesses, nonprofit institutions, private trust funds, and private noninsured welfare funds) from all sources. It is the sum of wage and salary disbursements, other labor income, proprietors' income, rental income of persons, dividends, personal interest income, and transfer payments, less personal contributions for social insurance.

Disposable personal income is the personal income available for spending or saving. It consists of personal income less personal taxes and nontax payments to government.

Personal consumption expenditures (A2) is goods and services purchased by individuals, operating expenses of nonprofit institutions, and the value of food, fuel, clothing, rent of dwellings, and financial services received in kind by individuals. Net purchases of used goods are also included.

Gross private domestic investment (A3) is fixed capital goods purchased by private business and nonprofit institutions and the value of the change in the physical volume of inventories held by private business. The former include all private purchases of dwellings, whether purchased for tenant or owner occupancy. Net purchases of used goods are also included.

Government purchases of goods and services (A4) is the compensation of government employees and purchases from business and from abroad. It excludes transfer payments, interest paid by government, and subsidies. It includes gross investment by government enterprises but excludes their current outlays. It includes net purchases of used goods and excludes sales and purchases of land and financial assets.

Net exports of goods and services (A5) is exports less imports of goods and services. Exports are part of the national production; imports are not, but are included in the components of GNP and are therefore deducted. More detail on U.S. international transactions is provided in section E.

National income (A6) is the incomes that originate in the production of goods and services attributable to labor and property supplied by residents of the United States. Thus, it measures the factor costs of the goods and services produced. It consists of the compensation of employees, proprietors' income, rental income of persons, corporate profits, and net interest.

Saving (A7) is the difference between income and expenditures during an accounting period. Total gross saving includes personal saving, business saving (mainly undistributed corporate profits and capital consumption allowances), and government surplus or deficit.

Shares of GNP and national income (A8).—The major expenditure components of GNP (consumption, investment, etc.) are expressed as percentages of GNP, and the major income components of national income (compensation of employees, corporate profits, etc.) are expressed as percentages of national income.

Section B. Prices, Wages, and Productivity

The important data on price movements include the monthly consumer and producer price indexes and their major components. Based largely on these series are the quarterly price indexes from the national income and product accounts, notably the GNP implicit price deflator (with weights reflecting the changing proportions of different expenditure categories in GNP) and the fixed-weighted price index for the gross business product. Data on both levels and percent changes are presented for the period since 1977.

The group of series on wages and productivity consists of data on average hourly earnings and average hourly compensation (including earnings and other benefits) in current and constant dollars, output per hour of work in the business sector, and rates of change for most of these measures.

Section C. Labor Force, Employment, and Unemployment

This section contains measures of the civilian labor force and its major components: Total numbers of employed and unemployed persons. The number of unemployed is subdivided into selected categories defined by sex, age, and class of worker. Also included are data on participation rates for a few principal segments of the labor force.

Section D. Government Activities

Receipts, expenditures, and their balance (surplus or deficit) are shown quarterly on two levels: (1) Federal Government and (2) State and local government. Also shown is a selection of series from the discontinued *Defense Indicators*. These series measure defense activities which influence short-term changes in the national economy. Included are series relating to obligations, contracts, orders, production, shipments, inventories, outlays, and employment. These series are grouped according to the time at which the activities they measure occur in the defense order-production-delivery process. Series measuring activities which usually precede production, such as contract awards and new orders, are classified as "advance measures of defense activity." Series measuring activities which tend to coincide with production, such as employment, and activities which usually follow production, such as shipments, are classified as "intermediate and final measures of defense activity."

Section E. U.S. International Transactions

This group includes monthly series on exports (excluding military aid) and general imports, plus a few selected components of these aggregates. Also shown are the balances between receipts and expenditures for goods and services, merchandise, and investment income.

Section F. International Comparisons

This section is designed to facilitate a quick review of basic economic conditions in six of the nations with which we have important trade relationships. The U.S. business cycle shading has been omitted from these charts. Data on industrial production, consumer prices, and stock prices for Canada, the United Kingdom, France, West Germany, Japan, and Italy are compared with the corresponding U.S. series. Also included is an industrial production index for the European countries in the Organization for Economic Cooperation and Development (OECD). The industrial production series provide cyclically sensitive output measures for large parts of the economies covered. Changes in consumer price indexes (plotted for the period since 1977) provide important measures of the rates of inflation in the major industrialized countries. Stock prices (also shown beginning in 1977) tend to be significant as leading indicators.

HOW TO READ CHARTS

Basic Data

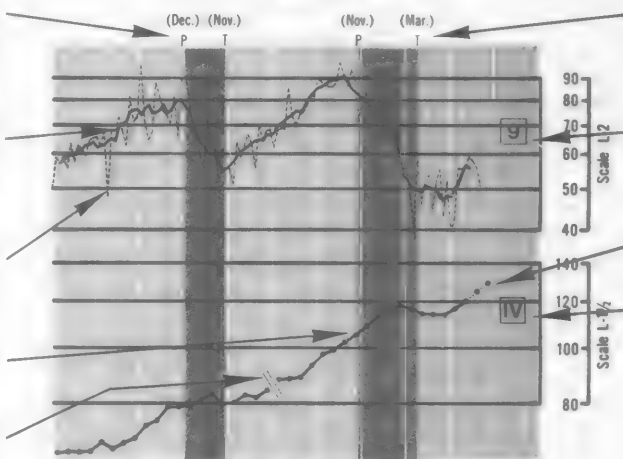
Peak (P) of cycle indicates end of expansion and beginning of recession (shaded area) as designated by NBER.

Solid line indicates monthly data. (Data may be actual monthly figures or moving averages.)

Broken line indicates actual monthly data for series where a moving average is plotted.

Solid line with plotting points indicates quarterly data.

Parallel lines indicates a break in continuity (data not available, extreme value, etc.).



Trough (T) of cycle indicates end of recession and beginning of expansion as designated by NBER.

Arabic number indicates latest month for which data are plotted. ("9" = September)

Dotted line indicates anticipated data.

Roman number indicates latest quarter for which data are plotted. ("IV" = fourth quarter)

Various scales are used to highlight the patterns of the individual series. "Scale A" is an arithmetic scale, "scale L-1" is a logarithmic scale with 1 cycle in a given distance, "scale L-2" is a logarithmic scale with two cycles in that distance, etc.

Diffusion Indexes

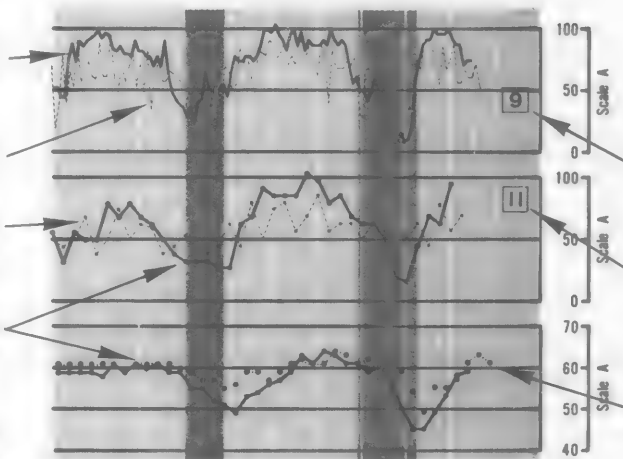
Solid line indicates monthly data over 6- or 9-month spans.

Broken line indicates monthly data over 1-month spans.

Broken line with plotting points indicates quarterly data over 1-quarter spans.

Solid line with plotting points indicates quarterly data over various spans.

Diffusion indexes and rates of change are centered within the spans they cover.



Arabic number indicates latest month for which data are used in computing the indexes.

Roman number indicates latest quarter for which data are used in computing the indexes.

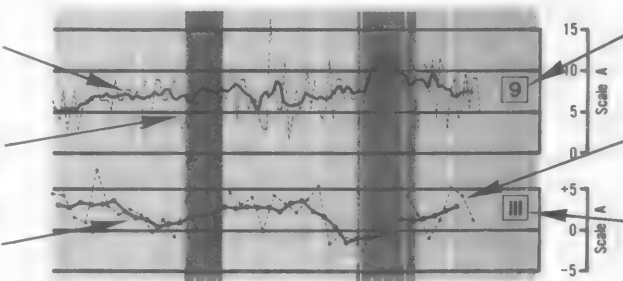
Dotted line indicates anticipated quarterly data over various spans.

Rates of Change

Solid line indicates percent changes over 3- or 6-month spans.

Broken line indicates percent changes over 1-month spans.

Solid line with plotting points indicates percent changes over 3- or 4-quarter spans.



Arabic number indicates latest month used in computing the changes.

Broken line with plotting points indicates percent changes over 1-quarter spans.

Roman number indicates latest quarter used in computing the changes.

HOW TO LOCATE A SERIES

1. See **ALPHABETICAL INDEX—SERIES FINDING GUIDE** at the back of the report where series are arranged alphabetically according to subject matter and key words and phrases of the series titles, or—

2. See **TITLES AND SOURCES OF SERIES** at the back of the report where series are listed numerically according to series numbers within each of the report's sections.

Table 1. Summary of Recent Data and Current Changes for Principal Indicators

Series title and timing classification ¹		Unit of measure	Basic data ²								Percent change				Series number
			Annual average		1st Q 1989	2d Q 1989	3d Q 1989	Sept. 1989	Oct. 1989	Nov. 1989	Sept. to Oct. 1989	Oct. to Nov. 1989	1st Q to 2d Q 1989	2d Q to 3d Q 1989	
			1987	1988											
I. CYCLICAL INDICATORS															
A1. Composite Indexes															
910	Eleven leading indicators..... L.L.I.	1982=100	140.1	142.8	145.4	144.7	144.6	145.0	144.5	144.7	-0.3	0.1	-0.5	-0.1	910
920	Four roughly coincident indicators..... C.C.C.	do	122.4	128.2	131.9	132.7	133.3	133.5	132.9	133.4	-0.4	0.4	0.6	0.5	920
930	Seven lagging indicators..... Lg.Lg.Lg.	do	111.3	114.9	119.2	120.0	120.0	119.9	120.3	120.8	0.3	0.4	0.7	0.1	930
940	Ratio, coincident index to lagging index..... L.L.I.	do	110.0	111.6	110.7	110.5	111.1	111.3	110.5	110.4	-0.7	-0.1	-0.2	0.5	940
Leading Indicator Subgroups:															
914	Capital investment: commitments..... L.L.I.	1967=100	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	914
915	Inventory investment and purchasing..... L.L.I.	do	106.3	105.8	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	915
916	Profitability..... L.L.I.	do	121.7	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	916
917	Money and financial flows..... L.L.I.	do	145.8	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	917
B. Cyclical Indicators by Economic Process															
B1. Employment and Unemployment															
Marginal Employment Adjustments:															
*1.	Average weekly hours, mfg..... L.L.I.	Hours	41.0	41.1	41.1	41.1	41.0	41.0	40.8	40.7	-0.5	-0.2	0.	-0.2	1
21.	Average weekly overtime hours, mfg. ¹ L.C.I.	do	3.7	3.9	3.9	3.8	3.8	3.8	3.7	3.7	-0.1	0.	-0.1	0.	21
*5.	Average weekly initial claims (inverted) ³ L.C.I.	Thousands	32.0	30.5	30.6	31.3	32.5	32.0	35.7	34.3	-11.6	3.9	-2.3	-3.8	5
Job Vacancies:															
60.	Ratio, help-wanted advertising to unemployment ⁴ L.L.U.	Ratio	0.615	0.701	0.718	0.699	0.676	0.660	0.685	0.641	0.025	-0.044	-0.019	-0.023	60
46.	Help-wanted advertising in newspapers..... L.L.U.	1967=100	153	158	154	153	148	146	151	145	3.4	-4.0	-0.6	-3.3	46
Comprehensive Employment:															
48.	Employee hours in nonagricultural establishments..... U.C.C.	A.r., bil. hrs.	189.99	196.44	200.32	201.44	202.31	202.73	203.42	204.90	0.3	0.7	0.6	0.4	48
42.	Persons engaged in nonagricultural activities..... U.C.C.	Millions	109.23	111.80	113.66	114.18	114.24	114.20	114.33	114.64	0.1	0.3	0.5	0.1	42
*41.	Employees on nonagricultural payrolls..... C.C.C.	do	102.20	105.58	107.68	108.34	108.92	109.10	109.19	109.40	0.1	0.2	0.6	0.5	41
40.	Employees in goods-producing industries..... L.C.U.	Thousands	24,708	25,249	25,634	25,664	25,659	25,614	25,607	25,604	0.	0.	0.1	0.	40
90.	Ratio, civilian employment to population of working age ⁵ U.L.U.	Percent	60.77	61.54	62.19	62.26	62.23	62.16	62.16	62.24	0.	0.08	0.07	-0.03	90
Comprehensive Unemployment:															
37.	Number of persons unemployed (inverted) ⁶ L.L.U.	Thousands	7,425	6,701	6,391	6,501	6,501	6,584	6,561	6,729	0.3	-2.6	-1.7	0.	37
43.	Unemployment rate (inverted) ⁷ L.L.U.	Percent	6.2	5.5	5.2	5.3	5.2	5.3	5.3	5.4	0.	-0.1	-0.1	0.1	43
45.	Avg. weekly insured unemployment rate (inv.) ⁸ L.L.U.	do	2.4	2.1	2.1	2.1	2.1	2.2	2.2	2.2	-0.1	0.	0.	0.	45
*91.	Average duration of unemployment (inverted) ⁹ Lg.Lg.Lg.	Weeks	14.5	13.5	12.4	11.9	11.6	11.4	11.8	11.7	-3.5	0.8	4.0	2.5	91
44.	Unemployment rate, 15 weeks and over (inv.) ¹⁰ Lg.Lg.Lg.	Percent	1.7	1.3	1.1	1.1	1.1	1.1	1.1	1.2	0.	-0.1	0.	0.	44
B2. Production and Income															
Comprehensive Output and Income:															
50.	Gross national product in 1982 dollars..... C.C.C.	A.r., bil. dol.	3853.7	4024.4	4106.8	4132.5	4162.9	...	...	...	...	...	0.6	0.7	50
52.	Personal income in 1982 dollars..... C.C.C.	do	3153.7	3264.5	3371.4	3390.9	3416.2	3420.4	3427.1	3442.8	0.2	0.5	0.6	0.7	52
*51.	Personal income less transfer payments in 1982 dollars..... C.C.C.	do	2696.0	2794.8	2890.2	2907.9	2928.3	2930.2	2937.4	2949.7	0.2	0.4	0.6	0.7	51
53.	Wages and salaries in 1982 dollars, mining, mfg., and construction..... C.C.C.	do	544.5	560.8	568.4	565.0	568.7	569.6	572.5	567.9	0.5	-0.8	-0.6	0.7	53
Industrial Production:															
*47.	Industrial production..... C.C.C.	1977=100	129.8	137.2	140.7	141.8	142.2	142.1	141.3	141.5	-0.6	0.1	0.8	0.3	47
73.	Industrial production, durable mfrs..... C.C.C.	do	133.1	141.9	146.0	147.1	147.2	146.9	144.3	145.1	-1.8	0.6	0.8	0.1	73
74.	Industrial production, nondurable mfrs..... C.C.C.	do	136.8	143.9	148.4	149.9	151.0	151.2	152.0	151.7	0.5	-0.2	1.0	0.7	74
49.	Value of goods output in 1982 dollars..... C.C.C.	A.r., bil. dol.	1669.0	1771.6	1823.2	1843.9	1851.3	...	...	...	...	...	1.1	0.4	49
Capacity Utilization:															
82.	Capacity utilization rate, mfg. ¹¹ L.C.U.	Percent	81.0	83.6	84.4	84.4	84.0	83.7	82.8	82.7	-0.9	-0.1	0.	-0.4	82
84.	Capacity utilization rate, materials ¹² L.C.U.	do	80.5	83.7	84.1	83.9	83.7	83.5	83.2	82.9	-0.3	-0.3	-0.2	-0.2	84
B3. Consumption, Trade, Orders, and Deliveries															
Orders and Deliveries:															
6.	Mfrs.' new orders, durable goods..... L.L.I.	Bil. dol.	107.72	119.51	125.99	126.01	124.68	125.23	124.35	130.68	-0.7	5.1	0.	-1.1	6
7.	Mfrs.' new orders in 1982 dollars, durable goods..... L.L.I.	do	98.28	104.76	107.38	106.79	105.09	105.06	104.41	109.63	-0.6	5.0	-0.5	-1.6	7
*8.	Mfrs.' new orders in 1982 dollars, consumer goods and materials..... L.L.I.	do	84.57	87.20	88.70	88.11	87.12	87.85	87.58	89.54	-0.3	2.2	-0.7	-1.1	8
25.	Change in mfrs.' unfilled orders, durable goods ¹³ L.L.I.	do	2.50	3.93	4.34	3.34	1.39	0.83	2.44	6.98	1.61	4.54	-1.00	-1.95	25
96.	Mfrs.' unfilled orders, durable goods ¹⁴ L.L.U.	Bil. dol., EOP	400.72	447.87	460.90	470.92	475.09	475.09	477.53	484.51	0.5	1.5	2.2	0.9	96
*32.	Vendor performance, slower deliveries ¹⁵ L.L.I.	Percent	57.4	57.7	52.8	50.0	45.2	43.8	42.7	42.5	-1.1	-0.2	-2.8	-4.8	32
Consumption and Trade:															
56.	Manufacturing and trade sales..... C.C.C.	Bil. dol.	449.21	484.86	508.92	517.18	520.06	522.76	519.23	NA	-0.7	NA	1.6	0.6	56
*57.	Manufacturing and trade sales in 1982 dollars..... C.C.C.	do	434.31	450.11	454.89	457.49	460.33	462.70	457.69	NA	-1.1	NA	0.6	0.6	57
75.	Industrial production, consumer goods..... C.C.C.	1977=100	127.8	133.9	138.5	139.5	139.0	138.9	139.5	139.2	0.4	-0.2	0.7	-0.4	75
54.	Sales of retail stores..... L.L.U.	do	126.78	135.76	139.66	142.15	144.57	145.29	143.36	144.56	-1.3	7.8	1.8	1.7	54
59.	Sales of retail stores in 1982 dollars..... U.L.U.	do	114.88	119.13	120.26	120.71	122.86	123.55	121.39	121.99	-1.7	0.5	0.4	1.8	59
55.	Personal consumption expenditures, automobiles..... L.C.C.	A.r., bil. dol.	131.7	144.2	142.7	144.5	150.9	...	...	...	...	...	1.3	4.4	55
58.	Index of consumer sentiment (S)..... L.L.I.	1Q 1966=100	90.6	93.7	95.9	90.9	92.5	95.8	93.9	90.9	-2.0	-3.2	-5.2	1.8	58
B4. Fixed Capital Investment															
Formation of Business Enterprises:															
12.	Net business formation..... L.L.I.	1967=100	121.2	124.1	126.5	125.5	123.7	122.8	123.4	123.6	0.5	0.2	-0.8	-1.4	12
13.	New business incorporations..... L.L.I.	Number	57,113	56,978	59,119	56,856	55,207	54,502	NA	NA	NA	NA	-3.8	-2.9	13
Business Investment Commitments:															
10.	Contracts and orders for plant and equipment..... L.L.I.	Bil. dol.	34.67	39.96	43.05	43.51	42.78	40.68	40.99	43.18	0.8	5.3	1.1	-1.7	10
*20.	Contracts and orders for plant and equipment in 1982 dollars..... L.L.I.	do	39.51	45.05	47.19	47.72	47.78	46.61	45.94	47.80	-1.4	4.0	1.1	0.1	20
24.	Mfrs.' new orders, nondurable capital goods..... L.L.I.	do	29.66	35.01	38.56	38.94	37.97	35.34	35.99	38.99	1.8	8.3	1.0	-2.5	24
27.	Mfrs.' new orders in 1982 dollars, nondurable capital goods..... L.L.I.	do	35.15	40.89	43.52	44.00	43.89	42.31	41.91	44.43	-0.9	6.0	1.1	-0.2	27

Table 1. Summary of Recent Data and Current Changes for Principal Indicators—Continued

Series title and timing classification	Unit of measure	Basic data									Percent change				Series number
		Annual average		1st Q 1989	2d Q 1989	3d Q 1989	Sept. 1989	Oct. 1989	Nov. 1989	Sept. to Oct. 1989	Oct. to Nov. 1989	1st Q to 2d Q 1989	2d Q to 3d Q 1989		
		1987	1988												
I. CYCLICAL INDICATORS—Con.															
B4. Fixed Capital Investment—Con.															
Business Investment Commitments—Con.:															
9. Construction contracts awarded for commercial and industrial buildings, floor space	L.C.U.	Mil. sq. ft.	80.65	75.76	73.62	74.43	76.73	85.52	74.73	64.06	-12.6	-14.3	1.1	3.1	9
11. Newly approved capital appropriations, mfg.	U.L.G.U.	Bil. dol.	29.79	39.30	50.01	NA	NA	...	...	...	...	...	NA	NA	11
97. Backlog of capital appropriations, mfg. ¹	C.L.G.L.	Bil. dol., EOP	78.06	100.20	114.55	NA	NA	...	...	...	...	...	NA	NA	97
Business Investment Expenditures:															
61. Expenditures for new plant and equipment	C.L.G.L.	A.r., bil. dol.	389.67	430.76	459.47	470.86	484.93	...	...	...	...	...	2.5	3.0	61
69. Mfrs.' machinery and equipment sales and business construction expenditures	C.L.G.L.	do	404.67	453.10	478.60	488.30	499.03	504.04	486.27	NA	-3.5	NA	2.0	2.2	69
76. Industrial production, business equipment	C.L.G.U.	1977=100	144.5	157.6	165.0	168.8	169.0	168.7	164.1	166.2	-2.7	1.3	2.3	0.1	76
86. Nonresidential fixed investment in 1982 dollars	C.L.G.C.	A.r., bil. dol.	455.5	493.8	501.0	511.4	517.9	...	...	...	...	...	2.1	1.3	86
Residential Construction Commitments and Investment:															
28. New private housing units started	L.L.L.	A.r., thousands	1,620	1,488	1,517	1,352	1,338	1,264	1,428	1,361	13.0	-4.7	-10.9	-1.0	28
*29. Building permits, new private housing units	L.L.L.	1967=100	122.9	116.0	109.5	106.0	104.4	105.2	108.1	107.0	2.8	-1.0	-3.2	-1.5	29
89. Residential fixed investment in 1982 dollars	L.L.L.	A.r., bil. dol.	194.8	194.1	195.6	189.3	184.8	...	...	...	...	...	-3.2	-2.4	89
B5. Inventories and Inventory Investment															
Inventory Investment:															
30. Change in business inventories in 1982 dollars ¹	L.L.L.	do	23.7	27.9	24.5	19.1	21.9	...	...	...	...	...	-5.4	2.8	30
36. Change in mfg. and trade inventories on hand and on order in 1982 dollars (smoothed) ¹	L.L.L.	do	25.10	20.34	22.31	-2.35	7.73	2.57	-5.54	NA	-8.11	NA	-24.66	10.08	36
31. Change in mfg. and trade inventories ¹	L.L.L.	do	46.9	53.0	47.1	61.2	39.1	2.4	40.0	NA	37.6	NA	14.1	-22.1	31
38. Change in mfrs.' inventories, materials and supplies on hand and on order ¹	L.L.L.	Bil. dol.	1.48	1.79	1.22	-0.25	0.61	-0.92	0.74	NA	1.66	NA	-1.47	0.86	38
Inventories on Hand and on Order:															
71. Mfg. and trade inventories ¹	L.G.L.G.	Bil. dol., EOP	700.76	753.72	765.50	780.80	790.57	790.57	793.91	NA	0.4	NA	2.0	1.3	71
70. Mfg. and trade inventories in 1982 dollars ¹	L.G.L.G.	do	664.72	687.97	690.50	694.54	697.01	697.01	698.65	NA	0.2	NA	0.6	0.4	70
65. Mfrs.' inventories, finished goods ¹	L.G.L.G.	do	106.82	113.93	115.36	117.85	120.17	120.17	120.03	NA	-0.1	NA	2.2	2.0	65
*77. Ratio, mfg. and trade inventories to sales in 1982 dollars ¹	L.G.L.G.	Ratio	1.50	1.50	1.52	1.51	1.52	1.51	1.53	NA	0.02	NA	-0.01	0.01	77
78. Mfrs.' inventories, materials and supplies on hand and on order ¹	L.L.G.L.	Bil. dol., EOP	255.11	276.56	280.22	279.48	281.29	281.29	282.03	NA	0.3	NA	-0.3	0.6	78
B6. Prices, Costs, and Profits															
Sensitive Commodity Prices:															
98. Change in producer prices, sensitive materials ¹	L.L.L.	Percent	1.36	0.31	0.86	0.07	-0.26	0.29	0.64	-1.55	0.35	-2.19	-0.79	-0.33	98
23. Spot market prices, raw industrial materials (U) ¹	L.L.L.	1967=100	274.5	303.3	329.5	331.5	326.2	327.0	325.7	314.2	-0.4	-3.5	0.6	-1.6	23
*99. Change in sensitive materials prices (smoothed) ¹	L.L.L.	Percent	1.09	0.45	0.91	0.49	-0.37	-0.48	-0.46	-0.66	0.02	-0.20	-0.42	-0.86	99
Stock Prices:															
*19. Stock prices, 500 common stocks (U) ¹	L.L.L.	1941-43=10	286.83	265.79	290.71	313.30	341.96	347.33	347.40	340.22	0.	-2.1	7.8	9.1	19
Profits and Profit Margins:															
16. Corporate profits after tax	L.L.L.	A.r., bil. dol.	142.0	168.9	173.6	161.1	152.4	...	...	...	...	...	-7.2	-5.4	16
18. Corporate profits after tax in 1982 dollars	L.L.L.	do	126.8	148.0	147.5	133.2	123.6	...	...	...	...	...	-9.7	-7.2	18
79. Corporate profits after tax with IVA and CCAdj. ¹	L.C.L.	do	174.0	190.7	171.9	172.9	172.6	...	...	...	...	...	0.6	-0.2	79
80. ....do..... in 1982 dollars	L.C.L.	do	159.6	170.1	145.8	145.0	143.8	...	...	...	...	...	-0.5	-0.8	80
15. Profits after taxes per dollar of sales, mfg. ¹	L.L.L.	Cents.	4.8	6.0	5.9	4.9	4.9	...	...	...	...	...	-1.0	0.	15
26. Ratio, price to unit labor cost, nonfarm business	L.L.L.	1977=100	98.7	98.7	98.2	98.2	98.2	...	...	...	...	...	0.	0.	26
Cash Flows:															
34. Corporate net cash flow	L.L.L.	A.r., bil. dol.	397.3	427.0	426.9	412.2	405.6	...	...	...	...	...	-3.4	-1.6	34
35. Corporate net cash flow in 1982 dollars	L.L.L.	do	392.8	419.9	416.5	401.9	394.9	...	...	...	...	...	-3.5	-1.7	35
Unit Labor Costs and Labor Share:															
63. Unit labor cost, business sector	L.G.L.G.	1977=100	171.9	177.1	181.9	184.1	185.5	...	...	...	...	...	1.2	0.8	63
68. Labor cost per unit of real gross domestic product, nonfinancial corporations	L.G.L.G.	Dollars	0.730	0.744	0.768	0.778	0.783	...	...	...	...	...	1.3	0.6	68
62. Labor cost per unit of output, mfg. a) Index	L.G.L.G.	1977=100	137.2	138.3	139.6	139.2	140.2	140.6	143.3	141.8	1.9	-1.0	-0.3	0.7	62
*b) Percent change ¹	L.G.L.G.	A.r., percent	-0.9	1.5	1.6	1.7	1.5	1.9	5.4	5.1	3.5	-0.3	0.1	-0.2	62
64. Compensation of employees as percent of national income ¹	L.G.L.G.	Percent	73.4	73.2	73.2	73.4	74.0	...	...	...	...	...	0.2	0.6	64
B7. Money and Credit															
Money:															
85. Change in money supply M1 ¹	L.L.L.	do	0.30	0.41	-0.17	-0.68	0.47	0.48	0.84	0.29	0.36	-0.55	-0.51	1.15	85
102. Change in money supply M2 ¹	L.C.U.	do	0.29	0.45	0.10	0.10	0.73	0.62	0.65	0.71	0.03	0.06	0.	0.63	102
104. Change in total liquid assets ¹	L.L.L.	do	0.39	0.62	0.37	0.24	0.46	0.25	0.58	NA	0.33	NA	-0.13	0.22	104
105. Money supply M1 in 1982 dollars	L.L.L.	Bil. dol.	631.6	632.7	622.7	604.4	603.2	604.6	606.9	605.8	0.4	-0.2	-2.9	-0.2	105
*106. Money supply M2 in 1982 dollars	L.L.L.	do	2430.0	2453.8	2431.1	2400.3	2430.2	2442.6	2447.2	2453.1	0.2	0.2	-1.3	1.2	106
Velocity of Money:															
107. Ratio, GNP to money supply M1 ¹	C.C.C.	Ratio	6.078	6.289	6.499	6.707	6.783	...	...	...	...	...	0.208	0.076	107
108. Ratio, personal income to money supply M2 ¹	C.L.G.C.	do	1.319	1.350	1.406	1.429	1.420	1.415	1.418	1.420	0.003	0.002	0.023	-0.009	108
Credit Flows:															
33. Net change in mortgage debt ¹	L.L.L.	A.r., bil. dol.	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	33
112. Net change in business loans ¹	L.L.L.	do	8.30	37.84	73.57	67.54	25.19	-26.64	-2.42	15.26	24.22	17.68	-6.03	-42.35	112
113. Net change in consumer installment credit ¹	L.L.L.	do	35.67	51.79	NA	38.75	14.09	16.45	40.02	NA	23.57	NA	NA	-24.66	113
111. Change in business and consumer credit outstanding ¹	L.L.L.	A.r., percent	6.1	8.3	NA	7.8	2.4	-1.4	NA	NA	NA	NA	NA	-5.4	111
110. Funds raised by private nonfinancial borrowers	L.L.L.	A.r., bil. dol.	553.20	616.47	591.15	584.12	567.84	...	...	...	...	...	-1.2	-2.8	110
Credit Difficulties:															
39. Delinquency rate, installment loans (inverted) ¹	L.L.L.	Percent, EOP	2.47	2.49	2.39	2.30	2.88	2.88	NA	NA	NA	NA	0.09	-0.58	39

Table 1. Summary of Recent Data and Current Changes for Principal Indicators—Continued

Series title and timing classification ¹	Unit of measure	Basic data									Percent change				Series number
		Annual average		1st Q 1989	2d Q 1989	3d Q 1989	Sept. 1989	Oct 1989	Nov 1989	Sept. to Oct 1989	Oct to Nov 1989	1st Q to 2d Q 1989	2d Q to 3d Q 1989		
		1987	1988												
I. CYCLICAL INDICATORS—Con.															
B7. Money and Credit—Con.															
Bank Reserves:															
93. Free reserves (inverted) ² (U)	L.U.U.	Mil. dol.	241	-1,332	-569	-929	242	245	465	596	-220	-131	360	-1,171	93
94. Borrowings from the Federal Reserve ³ (U)	L.G.U.	do.	756	2,357	1,654	1,833	687	693	555	349	-138	-206	179	-1,146	94
Interest Rates:															
119. Federal funds rate ⁴ (U)	L.G.L.	Percent	6.66	7.57	9.44	9.73	9.08	9.02	8.84	8.55	-0.18	-0.29	0.29	-0.65	119
114. Discount rate on new Treasury bills ⁵ (U)	C.L.G.	do.	5.83	6.67	8.53	8.44	7.85	7.72	7.63	7.65	-0.09	0.02	-0.09	-0.59	114
116. Yield on new high-grade corporate bonds ⁶ (U)	L.G.L.	do.	9.69	9.96	10.12	9.72	9.19	9.29	9.04	9.20	-0.25	0.16	-0.40	-0.53	116
115. Yield on long-term Treasury bonds ⁷ (U)	C.L.G.	do.	8.63	8.98	9.19	8.84	8.25	8.31	8.15	8.03	-0.16	-0.12	-0.35	-0.59	115
117. Yield on municipal bonds ⁸ (U)	U.L.G.	do.	7.64	7.68	7.46	7.25	7.09	7.26	7.22	7.14	-0.04	-0.08	-0.21	-0.16	117
118. Secondary market yields, FHA mortgages ⁹ (U)	L.G.L.	do.	10.16	10.49	10.91	10.50	9.83	9.94	9.73	9.69	-0.21	-0.04	-0.41	-0.67	118
67. Bank rates on short-term business loans ¹⁰ (U)	L.G.L.	do.	8.09	9.18	10.97	11.89	10.78	...	...	...	...	...	0.92	-1.11	67
*109. Average prime rate charged by banks ¹¹ (U)	L.G.L.	do.	8.20	9.32	10.98	11.36	10.66	10.50	10.50	10.50	0.	0.	0.38	-0.70	109
Outstanding Debt:															
66. Consumer installment credit outstanding ¹²	L.G.L.	Bil. dol. EOP	607.72	659.51	691.16	700.85	704.37	704.37	707.71	NA	0.5	NA	1.4	0.5	66
72. Commercial and industrial loans outstanding	L.G.L.	Bil. dol.	364.07	390.32	418.54	435.29	445.51	446.49	446.28	447.56	0.	0.3	4.0	2.3	72
*101. Commercial and industrial loans outstanding in 1982 dollars	L.G.L.	do.	354.19	364.95	377.28	385.88	396.49	397.58	395.99	397.12	-0.4	0.3	2.3	2.7	101
*95. Ratio, consumer installment credit to personal income ¹³	L.G.L.	Percent	15.57	15.69	15.91	15.86	15.77	15.77	15.72	NA	-0.05	NA	-0.05	-0.09	95
II. OTHER IMPORTANT ECONOMIC MEASURES															
B. Prices, Wages, and Productivity															
III. Price Movements															
310. Implicit price deflator for gross national product	1982=100		117.4	121.3	124.5	125.9	126.9	...	...	...	...	...	1.1	0.8	310
320. Consumer price index for all urban consumers (CPI-U) (U)	1982=100		113.6	118.3	121.7	123.7	124.7	125.0	125.6	125.9	0.5	0.2	1.6	0.8	320
320c. Change in CPI-U (S/A) ¹⁴	Percent		0.4	0.3	0.5	0.5	0.1	0.2	0.5	0.4	0.3	-0.1	0.	-0.4	320
322. Consumer price index for all urban consumers, food	1982=100		113.5	118.2	122.8	124.8	125.9	126.2	126.7	127.4	0.4	0.6	1.6	0.9	322
330. Producer price index (PPI), all commodities (U)	1982=100		102.8	106.9	110.9	112.8	112.4	112.3	112.7	112.7	0.4	0.	1.7	-0.4	330
335. PPI, industrial commodities (U)	do.		102.6	106.3	110.1	112.2	111.8	111.9	112.4	112.2	0.4	-0.2	1.9	-0.4	335
331. PPI, crude materials for further processing	do.		93.7	96.0	102.3	104.2	102.3	102.3	102.3	102.7	0.	0.4	1.9	-1.8	331
332. PPI, intermediate materials, supplies, and components	do.		101.5	107.1	111.3	112.5	112.1	112.3	112.3	112.2	0.	-0.1	1.1	-0.4	332
333. PPI, capital equipment	do.		111.7	114.3	117.3	118.1	119.3	120.2	119.8	120.2	-0.3	0.3	0.7	1.0	333
334. PPI, finished consumer goods	do.		103.6	106.2	110.4	112.7	112.1	112.5	113.2	113.0	0.6	-0.2	2.1	-0.5	334
B2. Wages and Productivity															
340. Average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls	1977=100		173.5	179.0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	340
341. Real average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls	do.		94.0	93.3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	341
345. Average hourly compensation, nonfarm business sector	do.		188.9	197.7	204.6	207.4	209.9	...	...	...	...	...	1.4	1.2	345
346. Real average hourly compensation, nonfarm business sector	do.		100.8	101.3	101.7	101.5	102.1	...	...	...	...	...	-0.2	0.6	346
370. Output per hour, business sector	do.		111.1	113.0	113.8	114.2	114.7	...	...	...	...	...	0.4	0.4	370
358. Output per hour, nonfarm business sector	do.		108.9	111.1	111.6	111.9	112.6	...	...	...	...	...	0.3	0.6	358
C. Labor Force, Employment, and Unemployment															
441. Civilian labor force	Millions		119.86	121.67	123.29	123.79	124.00	124.04	124.10	124.52	0.	0.3	0.4	0.2	441
442. Civilian employment	do.		112.44	114.97	116.90	117.29	117.50	117.46	117.54	117.79	0.1	0.2	0.3	0.2	442
37. Number of persons unemployed	Thousands		7,425	6,701	6,391	6,501	6,501	6,584	6,561	6,729	-0.3	2.6	1.7	0.	37
444. Number unemployed, males 20 years and over	do.		3,369	2,987	2,826	2,798	2,854	3,038	2,902	2,992	-4.5	3.1	-1.0	2.0	444
445. Number unemployed, females 20 years and over	do.		2,709	2,487	2,376	2,499	2,478	2,353	2,472	2,492	5.1	0.8	5.2	-0.8	445
446. Number unemployed, both sexes 16-19 years of age	do.		1,347	1,226	1,188	1,203	1,169	1,193	1,187	1,245	-0.5	4.9	1.3	-2.8	446
447. Number unemployed, full-time workers	do.		5,979	5,357	5,116	5,161	5,219	5,255	5,218	5,354	-0.7	2.6	0.9	1.1	447
Civilian Labor Force Participation Rates:															
451. Males 20 years and over ¹⁵	Percent		78.0	77.9	78.1	78.1	77.9	77.9	78.0	78.0	0.1	0.	0.	-0.2	451
452. Females 20 years and over ¹⁶	do.		56.2	56.8	57.6	57.7	57.8	57.8	57.5	57.8	-0.3	0.3	0.1	0.1	452
453. Both sexes 16-19 years of age ¹⁷	do.		54.7	55.3	55.2	56.0	55.8	55.6	56.6	57.0	1.0	0.4	0.8	-0.2	453
D. Government Activities															
D1. Receipts and Expenditures															
500. Federal Government surplus or deficit ¹⁸	A.r., bil. dol.		-161.4	-145.8	-147.5	-145.4	-144.7	...	...	...	...	...	2.1	0.7	500
501. Federal Government receipts	do.		911.4	972.4	1036.2	1053.2	1043.2	...	...	...	...	...	1.6	-0.9	501
502. Federal Government expenditures	do.		1072.8	1118.3	1183.7	1198.6	1187.9	...	...	...	...	...	1.3	-0.9	502
510. State and local government surplus or deficit ¹⁹	do.		51.3	49.7	48.8	47.5	44.9	...	...	...	...	...	-1.3	-2.6	510
511. State and local government receipts	do.		656.1	701.6	732.6	742.6	750.3	...	...	...	...	...	1.4	1.0	511
512. State and local government expenditures	do.		604.8	651.9	683.8	695.1	705.5	...	...	...	...	...	1.7	1.5	512
D2. Defense Indicators															
517. Defense Department gross obligations incurred	Mil. dol.		30,812	31,783	30,832	30,315	NA	NA	NA	NA	NA	NA	-1.7	NA	517
525. Defense Department prime contract awards	do.		11,977	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	525
548. Mfrs.' new orders, defense products	do.		9,145	9,140	8,478	8,354	8,740	10,639	9,668	11,173	-9.1	15.6	-1.5	4.6	548
557. Industrial production, defense and space equipment	1977=100		188.9	185.8	179.3	180.6	182.3	182.1	175.7	177.1	-3.5	0.8	0.7	0.9	557
570. Employment, defense products industries	Thousands		1,580	1,550	1,529	1,528	1,517	1,513	1,506	NA	-0.5	NA	-0.1	-0.7	570
564. Federal Government purchases for national defense	A.r., bil. dol.		294.8	298.0	298.7	301.3	307.8	...	...	...	...	...	0.9	2.2	564
E. U.S. International Transactions															
II. Merchandise Trade															
602. Exports, excluding military aid shipments	Mil. dol.		21,176	26,868	29,294	30,833	30,570	30,680	31,008	NA	1.1	NA	5.3	-0.9	602
604. Exports of domestic agricultural products	do.		2,400	3,114	3,337	3,548	3,357	3,274	3,173	NA	-3.1	NA	6.3	-5.4	604
606. Exports of nonelectrical machinery	do.		4,428	5,549	5,830	5,823	6,358	6,413	6,412	NA	0.	NA	-0.1	9.2	606
612. General imports	do.		33,854	36,746	38,549	39,624	39,522	39,194	41,210	NA	5.1	NA	2.8	-0.3	612
614. Imports of petroleum and petroleum products	do.		3,471	3,209	3,680	4,470	4,119	4,000	4,141	NA	3.5	NA	21.5	-7.9	614
616. Imports of automobiles and parts	do.		5,896	5,942	6,078	5,643	5,754	6,215	5,894	NA	-5.2	NA	-7.2	2.0	616

Table 1. Summary of Recent Data and Current Changes for Principal Indicators—Continued

Series title	Unit of measure	Basic data ¹								Percent change			Series number	
		Annual average			2d Q 1988	3d Q 1988	4th Q 1988	1st Q 1989	2d Q 1989	3d Q 1989	4th Q to 1st Q 1989	1st Q to 2d Q 1989		2d Q to 3d Q 1989
		1986	1987	1988										
II. OTHER IMPORTANT ECONOMIC MEASURES—Con.														
E2. Goods and Services Movements Except Transfers Under Military Grants														
667. Balance on goods and services ¹	Bl. dol.	-29.37	-32.37	-27.97	-30.59	-28.96	-23.66	-26.86	-29.22	-19.03	-3.20	-2.36	10.19	667
668. Exports of goods and services	do	97.99	111.54	132.45	126.80	131.57	143.63	142.17	145.92	154.64	-1.0	2.6	6.0	668
669. Imports of goods and services	do	127.36	143.91	160.42	157.39	160.54	167.28	169.03	175.14	173.67	1.0	3.6	-0.8	669
622. Balance on merchandise trade ¹	do	-36.26	-39.88	-31.80	-31.41	-30.34	-32.02	-28.38	-27.55	-27.75	3.64	0.83	-0.20	622
618. Merchandise exports, adjusted	do	55.84	62.57	79.81	78.47	80.60	83.73	87.92	91.42	91.57	5.0	4.0	0.2	618
620. Merchandise imports, adjusted	do	92.11	102.44	111.62	109.88	110.94	115.75	116.30	118.98	119.32	0.5	2.3	0.3	620
651. Income on U.S. investment abroad	do	22.15	26.18	26.94	23.15	24.72	33.16	26.83	26.64	33.81	-19.1	-0.7	26.9	651
652. Income on foreign investment in the United States	do	16.74	20.60	26.39	25.61	27.31	28.67	29.25	32.76	31.20	2.0	12.0	-4.8	652
A. National Income and Product														
A1. GNP and Personal Income														
200. Gross national product	Ar., bil. dol.	4231.6	4524.3	4880.6	4838.5	4926.9	5017.3	5113.1	5201.7	5281.0	1.9	1.7	1.5	200
50. Gross national product in 1982 dollars	do	3717.9	3853.7	4024.4	4010.7	4042.7	4069.4	4106.8	4132.5	4162.9	0.9	0.6	0.7	50
217. Per capita gross national product in 1982 dollars	Ar., dollars	15,385	15,794	16,334	16,303	16,388	16,452	16,567	16,633	16,709	0.7	0.4	0.5	217
231. Final sales in 1982 dollars	Ar., bil. dol.	3712.4	3830.0	3996.5	3989.2	4005.2	4051.0	4082.3	4113.5	4141.0	0.8	0.8	0.7	231
224. Disposable personal income	do	3013.3	3205.9	3477.8	3435.9	3511.7	3587.4	3689.5	3747.7	3806.8	2.8	1.6	1.6	224
225. Disposable personal income in 1982 dollars	do	2635.3	2676.6	2793.2	2773.3	2806.4	2835.9	2881.7	2887.6	2919.2	1.6	0.2	1.1	225
227. Per capita disposable personal income in 1982 dollars	Ar., dollars	10,905	10,970	11,337	11,273	11,377	11,466	11,625	11,622	11,717	1.4	0.	0.8	227
A2. Personal Consumption Expenditures														
230. Total	Ar., bil. dol.	2797.4	3010.8	3235.1	3204.9	3263.4	3324.0	3381.4	3444.1	3508.1	1.7	1.9	1.9	230
231. Total in 1982 dollars	do	2446.4	2513.7	2598.4	2586.8	2608.1	2627.7	2641.0	2653.7	2690.1	0.5	0.5	1.4	231
232. Durable goods	do	406.0	421.0	455.2	454.6	452.5	467.4	466.4	471.0	486.1	-0.2	1.0	3.2	232
233. Durable goods in 1982 dollars	do	384.4	389.6	413.6	414.8	410.7	420.5	419.3	424.9	436.4	-0.3	1.3	2.7	233
236. Nondurable goods	do	942.0	998.1	1052.3	1042.4	1066.2	1078.4	1098.3	1121.5	1131.4	1.8	2.1	0.9	236
238. Nondurable goods in 1982 dollars	do	878.1	890.4	904.5	899.2	910.3	912.0	915.0	909.7	920.8	0.3	-0.6	1.2	238
237. Services	do	1449.5	1591.7	1727.6	1707.9	1744.7	1778.2	1816.7	1851.7	1890.6	2.2	1.9	2.1	237
239. Services in 1982 dollars	do	1183.8	1233.7	1280.2	1272.8	1287.0	1295.2	1306.7	1319.0	1332.9	0.9	0.9	1.1	239
A3. Gross Private Domestic Investment														
240. Total	do	659.4	699.9	750.3	748.4	771.1	752.8	769.6	775.0	779.1	2.2	0.7	0.5	240
241. Total in 1982 dollars	do	639.6	674.0	715.8	713.5	733.6	709.1	721.1	719.8	724.6	1.7	-0.2	0.7	241
242. Fixed investment	do	652.5	670.6	719.6	719.1	726.5	734.1	742.0	747.6	751.7	1.1	0.8	0.5	242
243. Fixed investment in 1982 dollars	do	634.1	650.3	687.9	692.0	696.1	690.8	696.6	700.7	702.7	0.8	0.6	0.3	243
245. Change in business inventories ¹	do	6.9	29.3	30.6	29.3	44.6	18.7	27.7	27.4	27.4	9.0	-0.3	0.	245
30. Change in business inventories in 1982 dollars ¹	do	5.6	23.7	27.9	21.5	37.5	18.3	24.5	19.1	21.9	6.2	-5.4	2.8	30
A4. Government Purchases of Goods and Services														
260. Total	do	872.2	926.1	968.9	960.1	958.6	1011.4	1016.0	1033.2	1038.9	0.5	1.7	0.6	260
261. Total in 1982 dollars	do	761.6	781.8	785.1	783.0	775.9	806.4	799.7	810.3	805.3	-0.8	1.3	-0.6	261
262. Federal Government	do	366.5	381.6	381.3	377.1	367.5	406.4	399.0	406.0	402.7	-1.8	1.8	-0.8	262
263. Federal Government in 1982 dollars	do	334.1	339.6	328.9	327.9	319.8	343.9	335.5	343.6	336.1	-2.4	2.4	-2.2	263
266. State and local government	do	505.7	544.5	587.6	583.0	591.0	604.9	617.0	627.2	636.2	2.0	1.7	1.4	266
267. State and local government in 1982 dollars	do	427.5	442.1	456.2	455.1	456.1	462.5	464.2	466.7	469.2	0.4	0.5	0.5	267
A5. Foreign Trade														
250. Net exports of goods and services ¹	do	-97.4	-112.6	-73.7	-74.9	-66.2	-70.8	-54.0	-50.6	-45.1	16.8	3.4	5.5	250
255. Net exports of goods and services in 1982 dollars ¹	do	-129.7	-115.7	-74.9	-72.6	-74.9	-73.8	-55.0	-51.2	-57.1	18.8	3.8	-5.9	255
252. Exports of goods and services	do	396.5	448.6	547.7	532.5	556.8	579.7	605.6	626.1	628.5	4.5	3.4	0.4	252
256. Exports of goods and services in 1982 dollars	do	397.1	450.9	530.1	519.7	531.9	551.4	569.7	587.5	593.1	3.3	3.1	1.0	256
253. Imports of goods and services	do	493.8	561.2	621.3	607.5	623.0	650.5	659.6	676.6	673.6	1.4	2.6	-0.4	253
257. Imports of goods and services in 1982 dollars	do	526.9	566.6	605.0	592.3	606.9	625.2	624.6	638.7	650.2	-0.1	2.3	1.8	257
A6. National Income and Its Components														
220. National income	do	3412.6	3665.4	3972.6	3933.6	4005.7	4097.4	4185.2	4249.6	4287.3	2.1	1.5	0.9	220
280. Compensation of employees	do	2511.4	2690.0	2907.6	2878.9	2935.1	2997.2	3061.7	3118.2	3171.9	2.2	1.8	1.7	280
282. Proprietors' income with IVA and CCAdj	do	282.0	311.6	327.8	331.8	327.0	328.3	339.3	355.5	363.3	9.4	-1.1	-3.4	282
284. Rental income of persons with CCAdj	do	11.6	13.4	15.7	14.6	16.3	16.1	11.8	9.8	5.4	-26.7	-16.9	-44.9	284
286. Corporate profits before tax with IVA and CCAdj	do	282.1	298.7	328.6	325.3	330.9	340.2	316.3	307.8	295.2	-7.0	-2.7	-4.1	286
288. Net interest	do	331.9	353.6	391.5	383.0	396.4	415.7	436.1	458.4	471.5	4.9	5.1	2.9	288
A7. Saving														
290. Gross saving	do	525.3	553.8	642.4	633.4	669.8	647.4	693.5	695.8	709.9	7.1	0.3	2.0	290
295. Business saving	do	544.6	562.0	593.8	588.5	592.8	605.8	586.4	593.0	614.5	-3.2	1.1	3.6	295
292. Personal saving	do	124.9	101.8	144.7	134.0	149.6	163.4	205.7	200.7	195.1	25.9	-2.4	-2.8	292
298. Government surplus or deficit ¹	do	-144.1	-110.1	-96.1	-89.1	-72.7	-121.9	-98.7	-97.9	-99.8	23.2	0.8	-1.9	298
293. Personal saving rate ¹	Percent	4.1	3.2	4.2	3.9	4.3	4.6	5.6	5.4	5.1	1.0	-0.2	-0.3	293

NOTE: Series are seasonally adjusted except for those, indicated by (S), that appear to contain no seasonal movement. Series indicated by an asterisk (*) are included in the major composite indexes. Dollar values are in current dollars unless otherwise specified. For complete series titles and sources, see "Titles and Sources of Series" at the back of this issue. NA, not available; A, anticipated; EOP, end of period; Ar., annual rate; S/A, seasonally adjusted (used for special emphasis); IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment.

¹ The three-part timing code indicates the timing classification of the series at peaks, at troughs, and at all turns: L, leading; C, roughly coincident; Lg, lagging; U, unclassified.

² For a few series, data shown here are rounded to fewer digits than those shown elsewhere in BCD. Annual figures published by the source agencies are used if available.

³ Differences rather than percent changes are shown for this series.

⁴ Inverted series. Since this series tends to move counter to movements in general business activity, signs of the changes are reversed.

⁵ End-of-period series. The annual figures (and quarterly figures for monthly series) are the last figures for the period.

⁶ This series is a weighted 4-term moving average (with weights 1, 2, 2, 1) placed on the terminal month of the span.

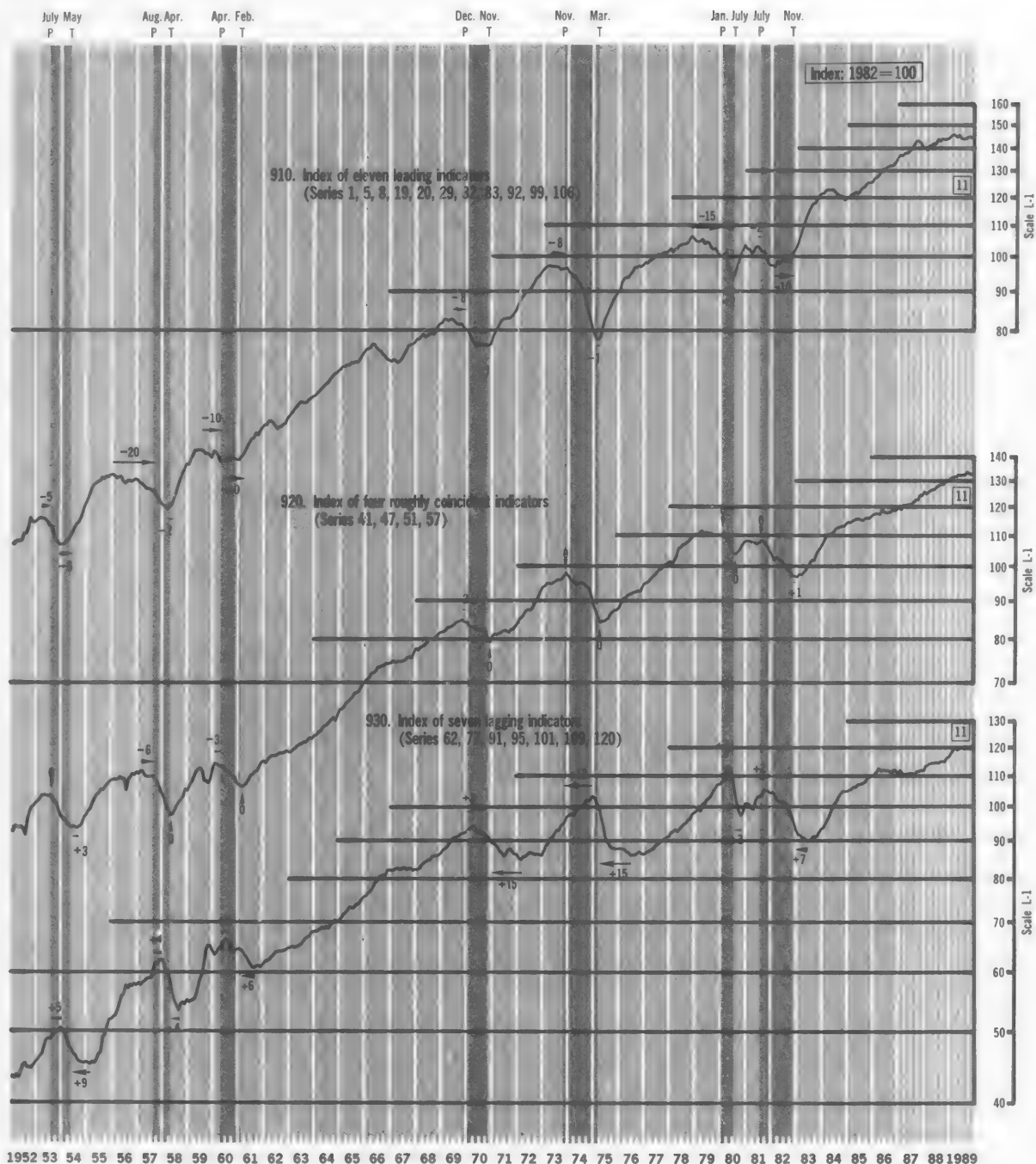
⁷ This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS

Chart A1. Composite Indexes

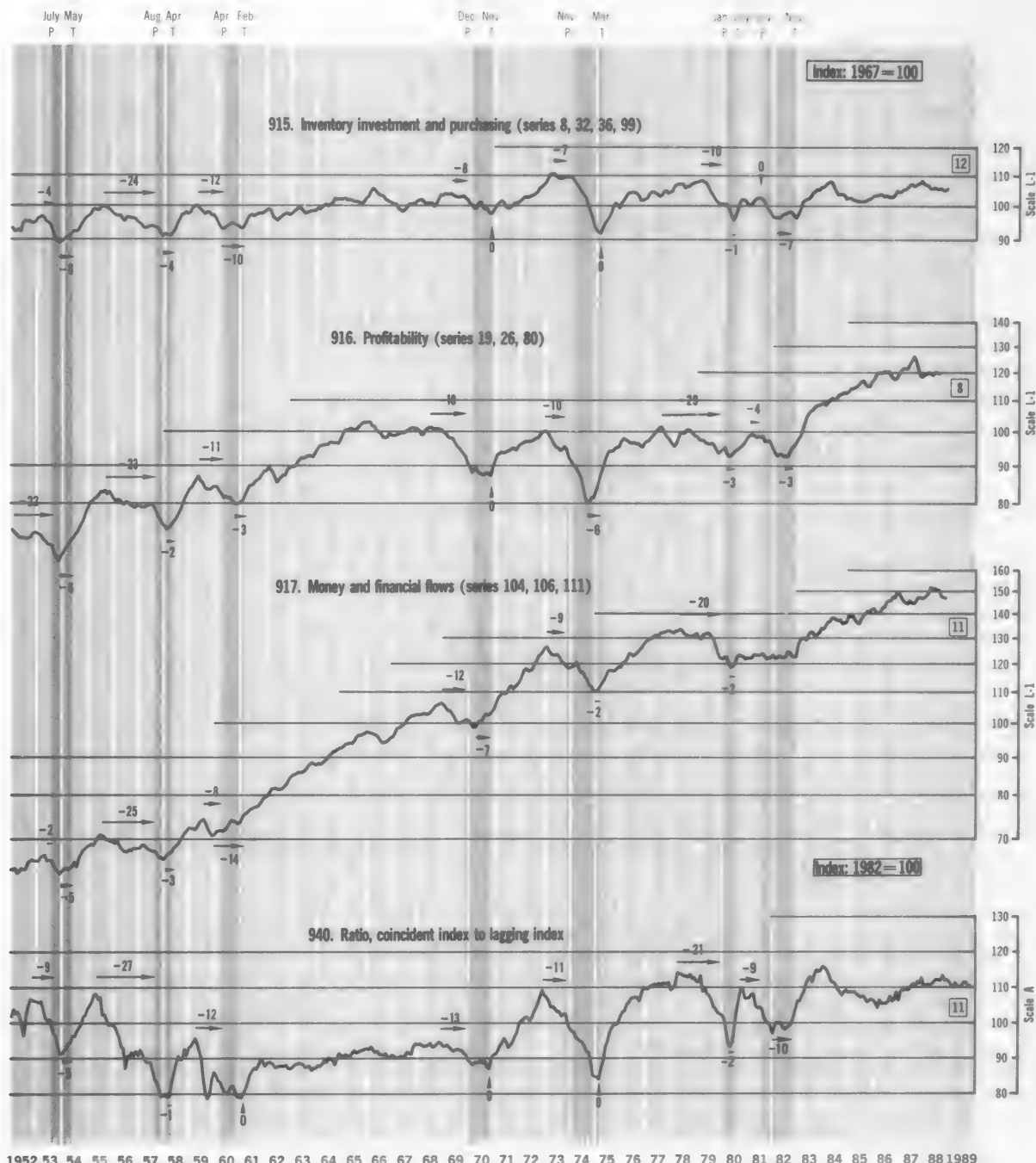




CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A1. Composite Indexes—Continued



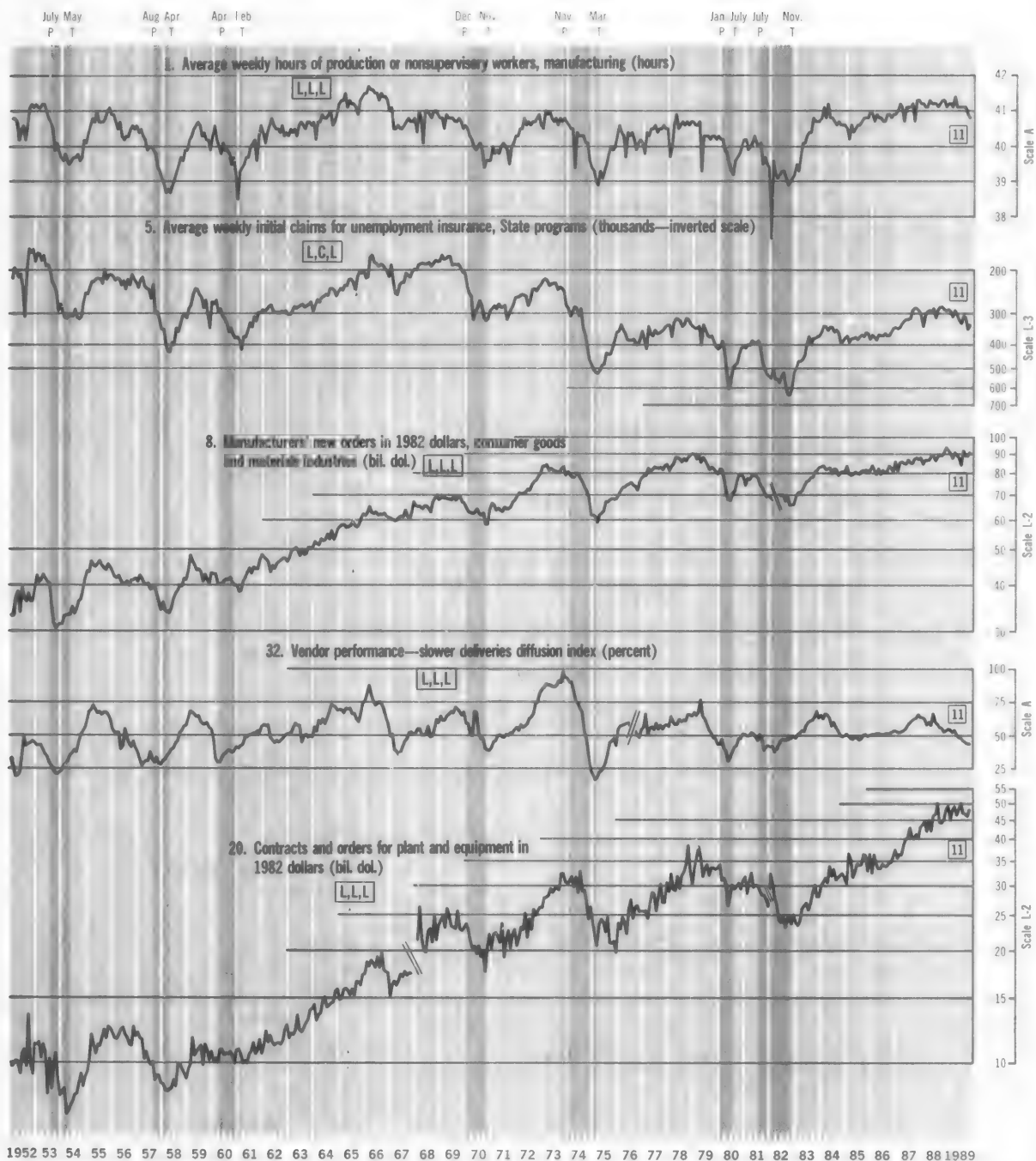
NOTE: Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates. Current data for these series are shown on page 60.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A2. Leading Index Components



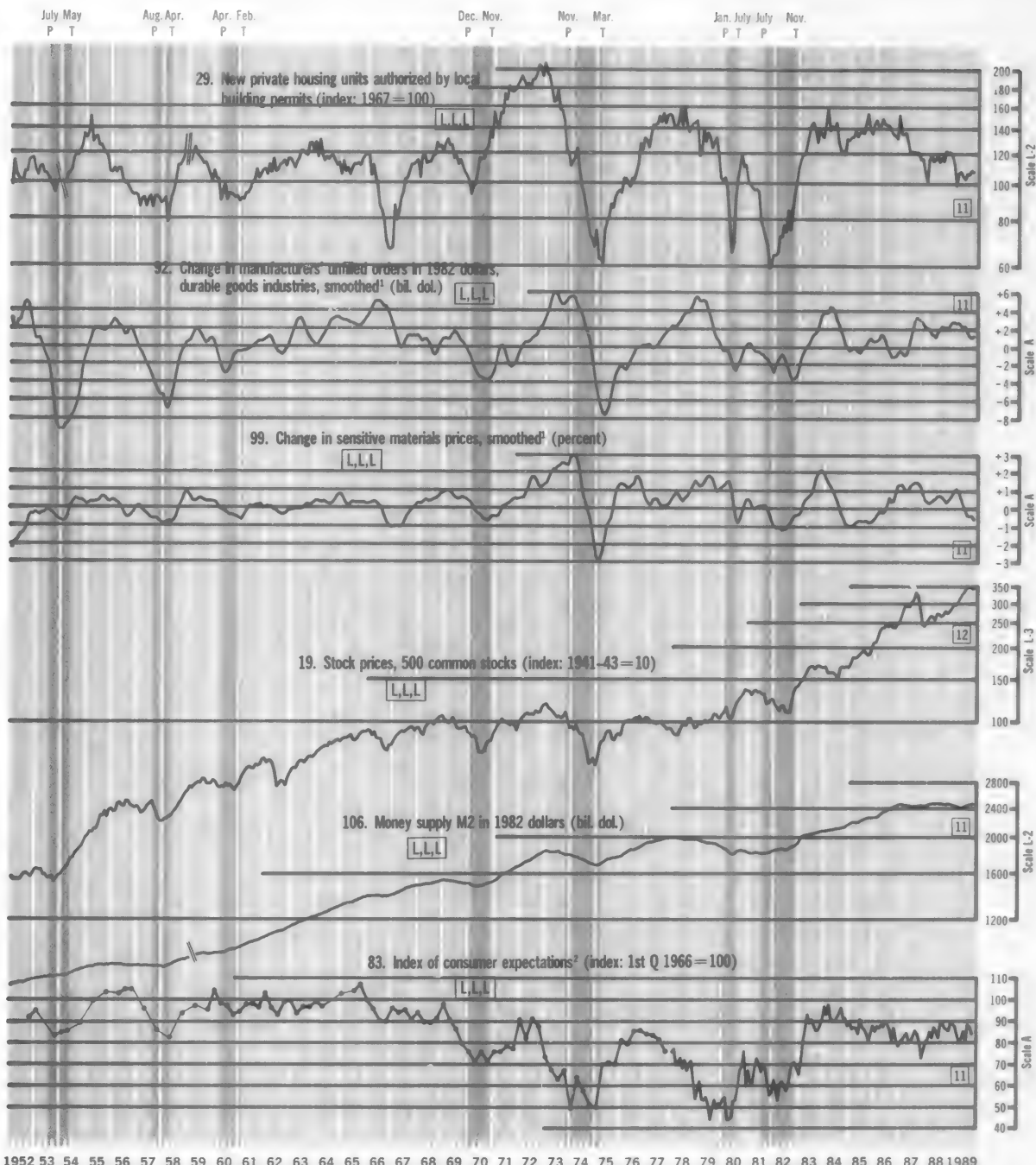
Current data for these series are shown on pages 61, 64, and 66.

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A

CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A2. Leading Index Components—Continued



¹This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.

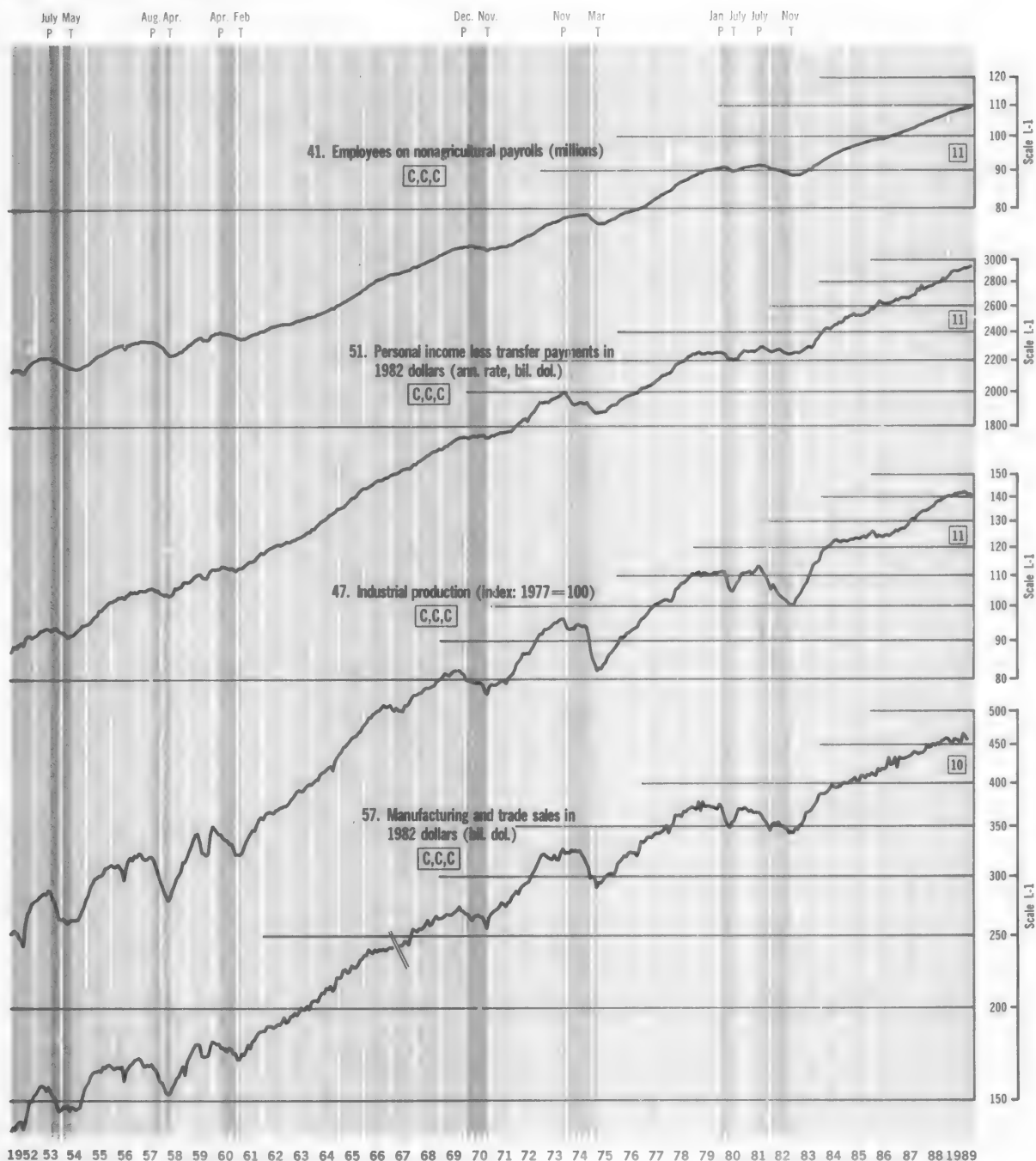
²This is a copyrighted series used by permission; it may not be reproduced without written permission from the University of Michigan's Survey Research Center. Current data for these series are shown on pages 67, 69, 71, and 97.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A3. Coincident Index Components

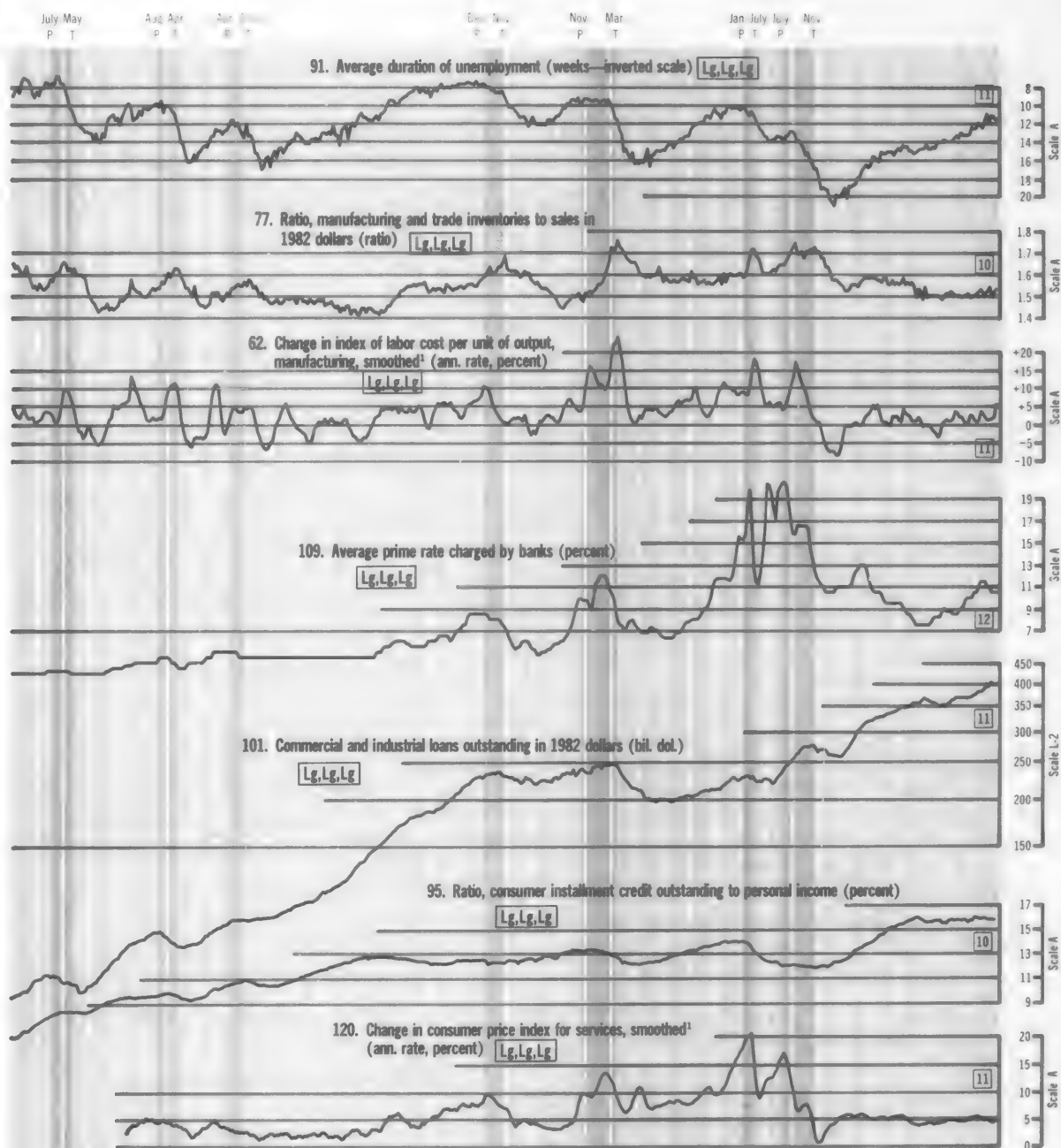


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CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A4. Lagging Index Components



1952 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 1989

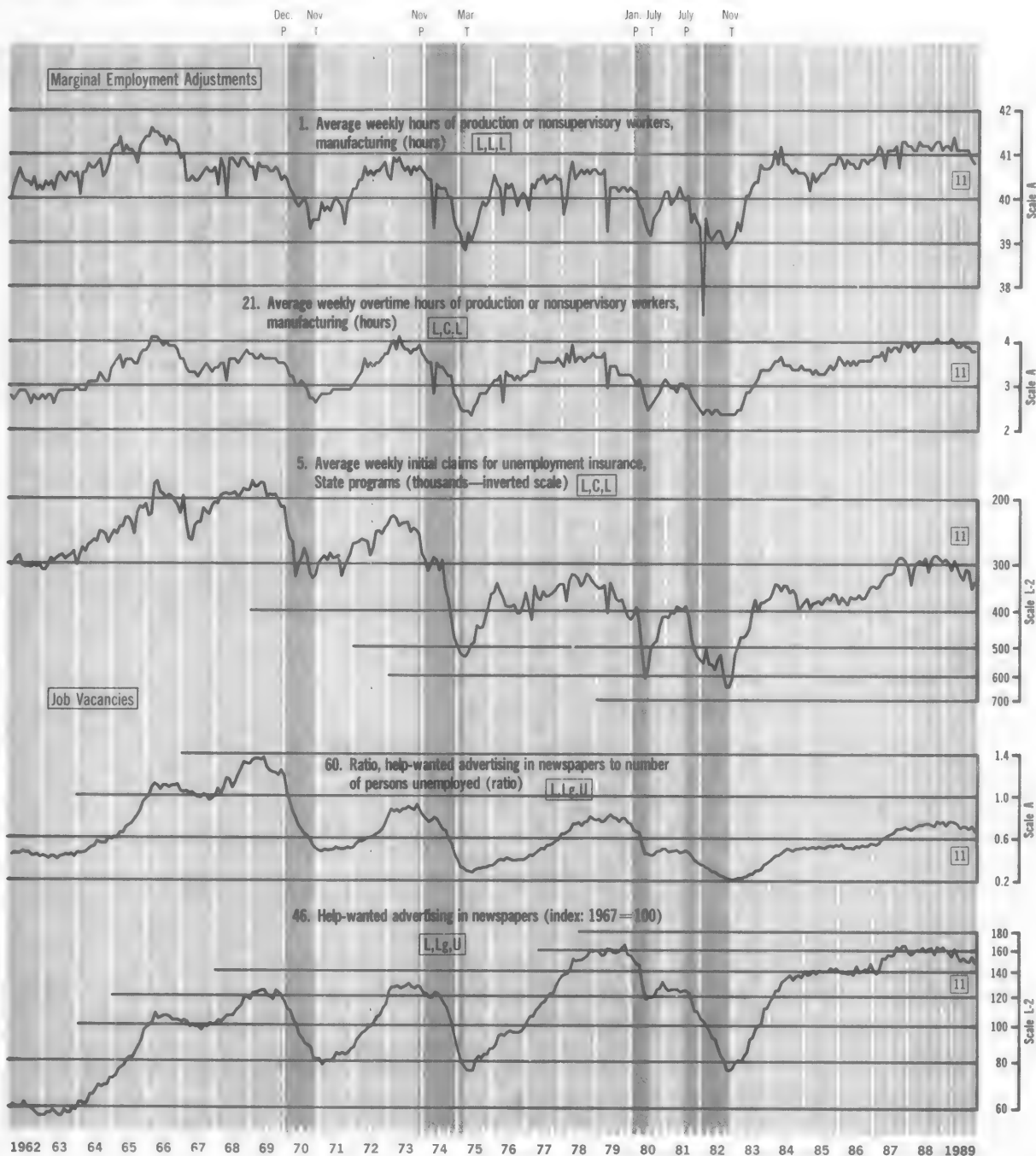
¹ This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.
Current data for these series are shown on pages 62, 68, 73, and 97.

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS

Chart B1. Employment and Unemployment

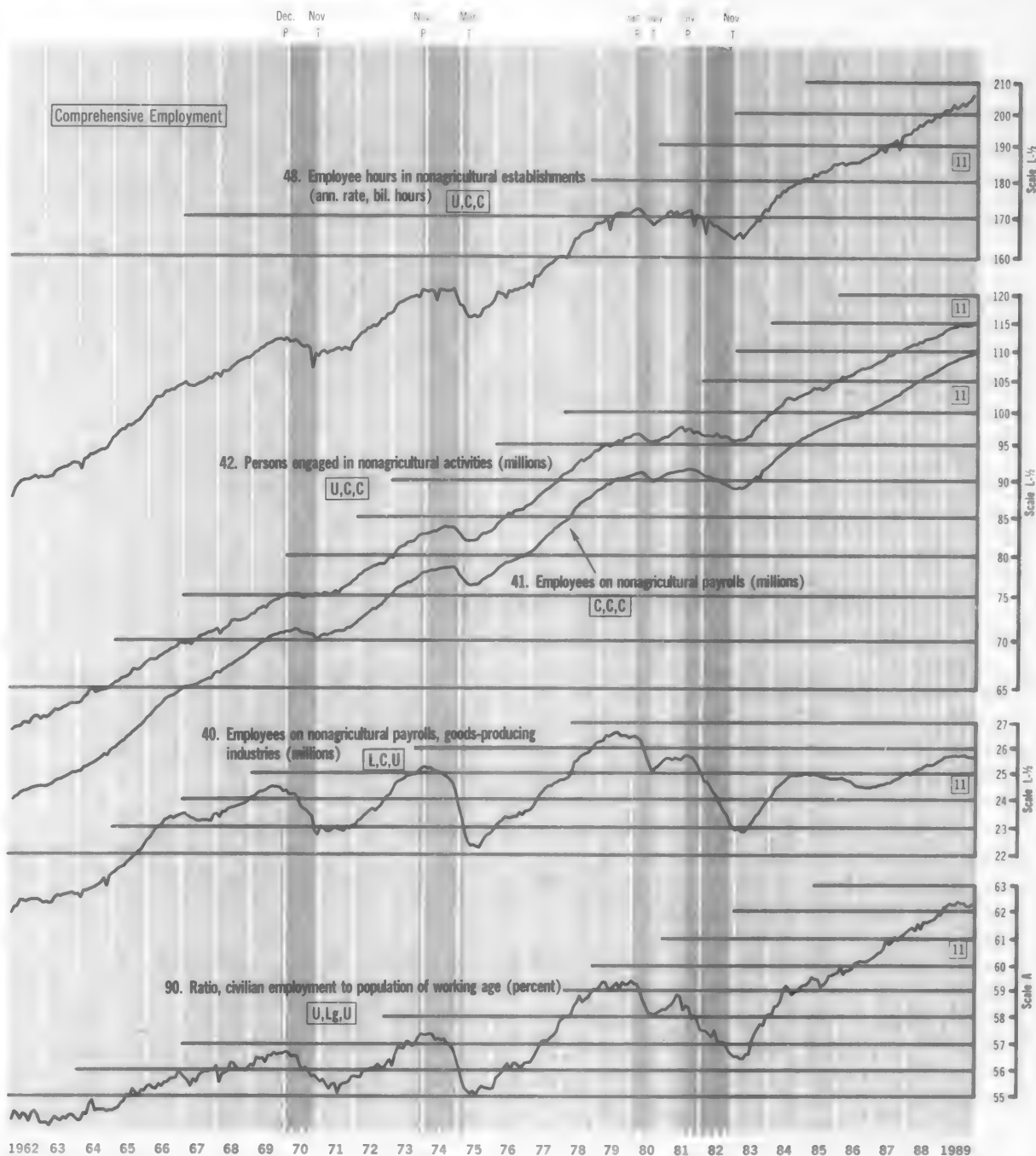


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CYCLICAL INDICATORS

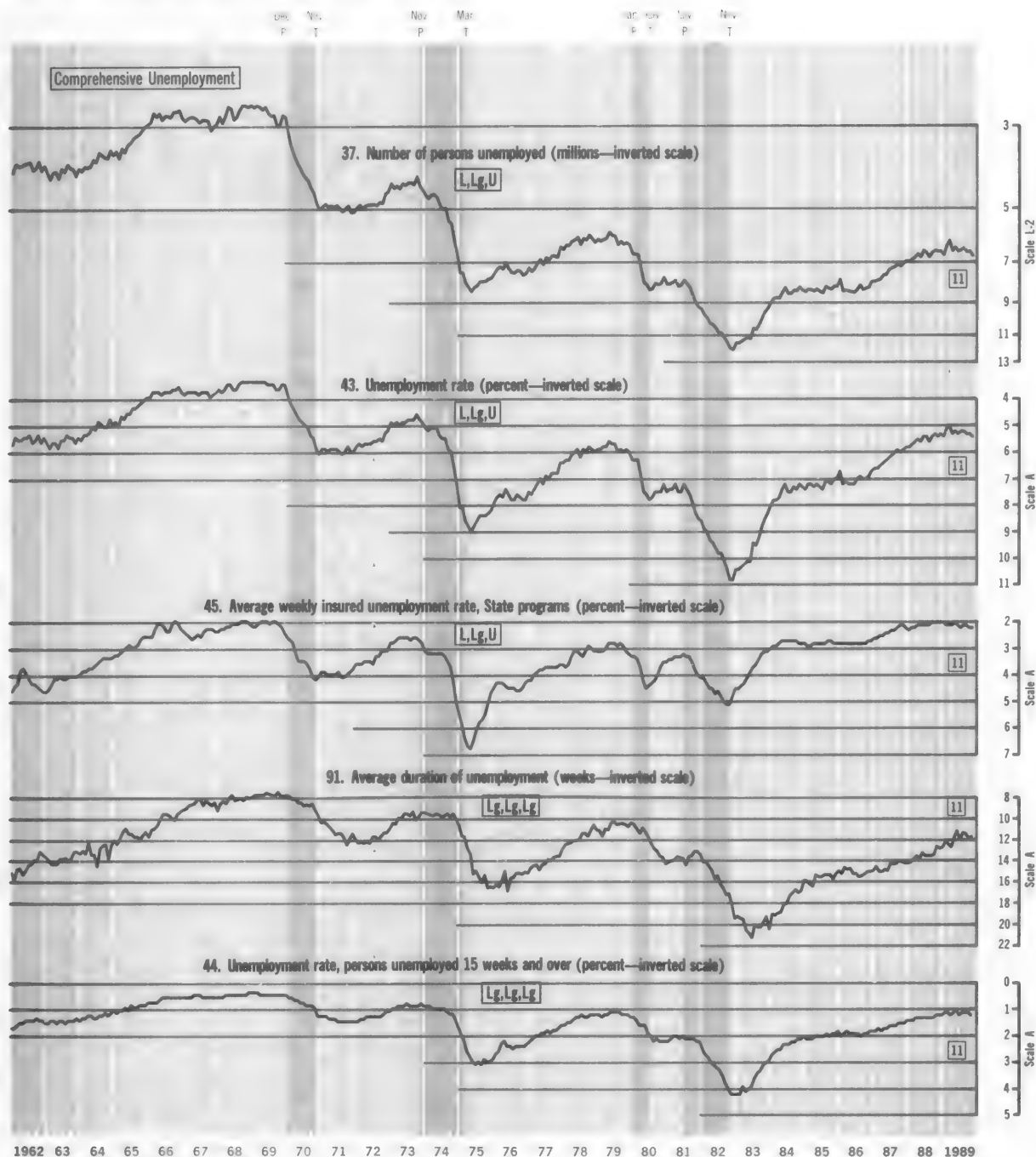
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B1. Employment and Unemployment—Continued



Current data for these series are shown on pages 61 and 62.

Chart B1. Employment and Unemployment—Continued

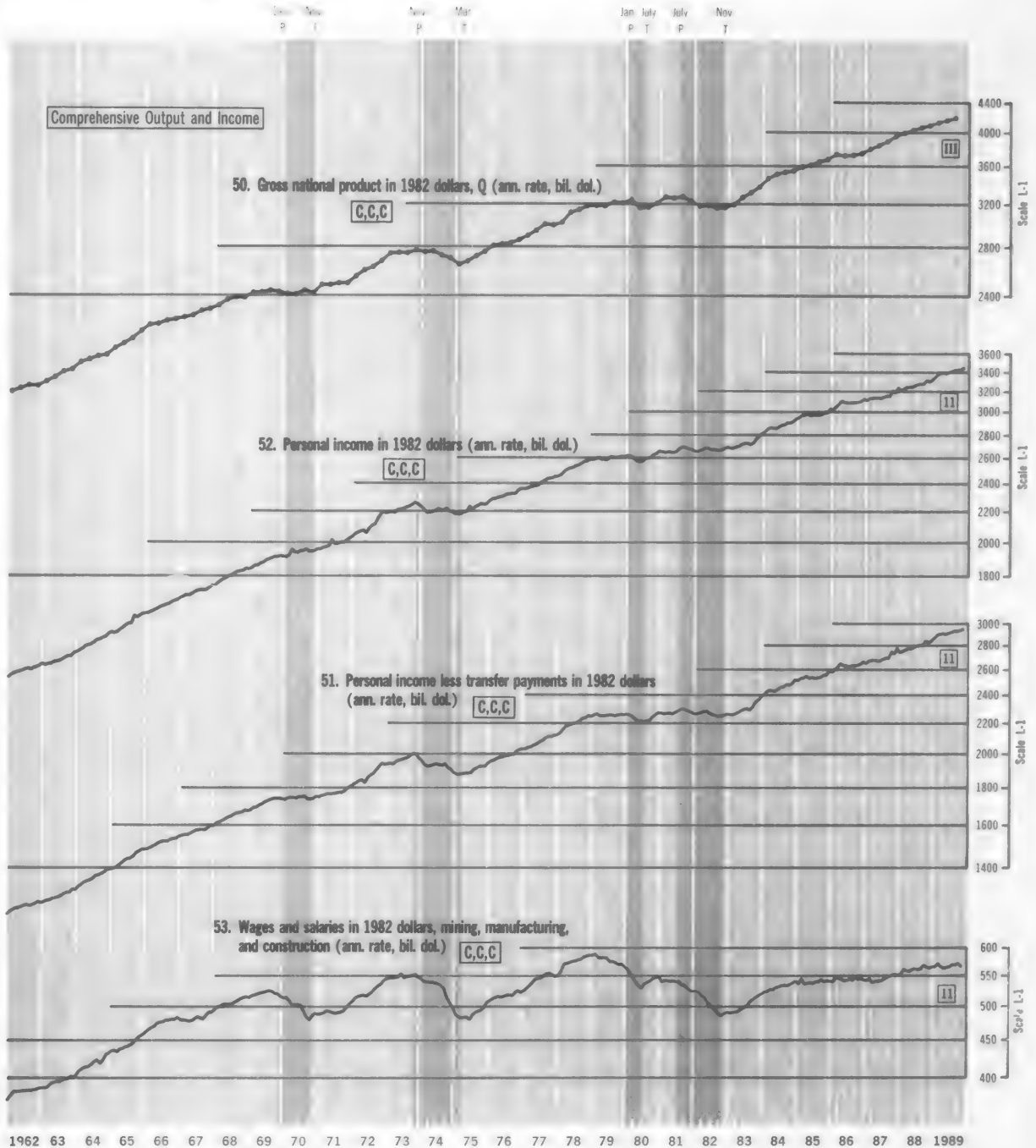


I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B2. Production and Income



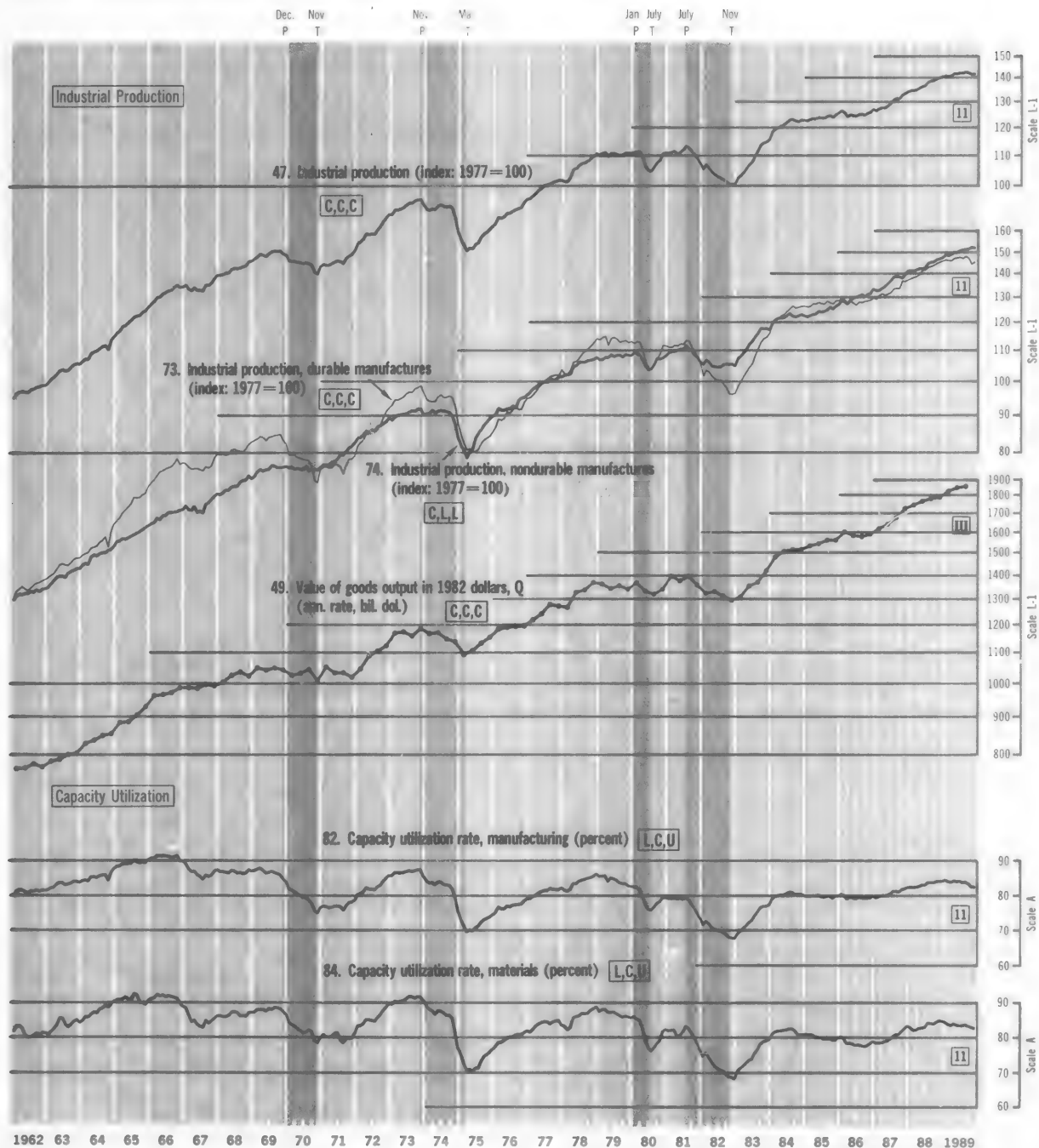
Current data for these series are shown on page 63.

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B

CYCLICAL INDICATORS

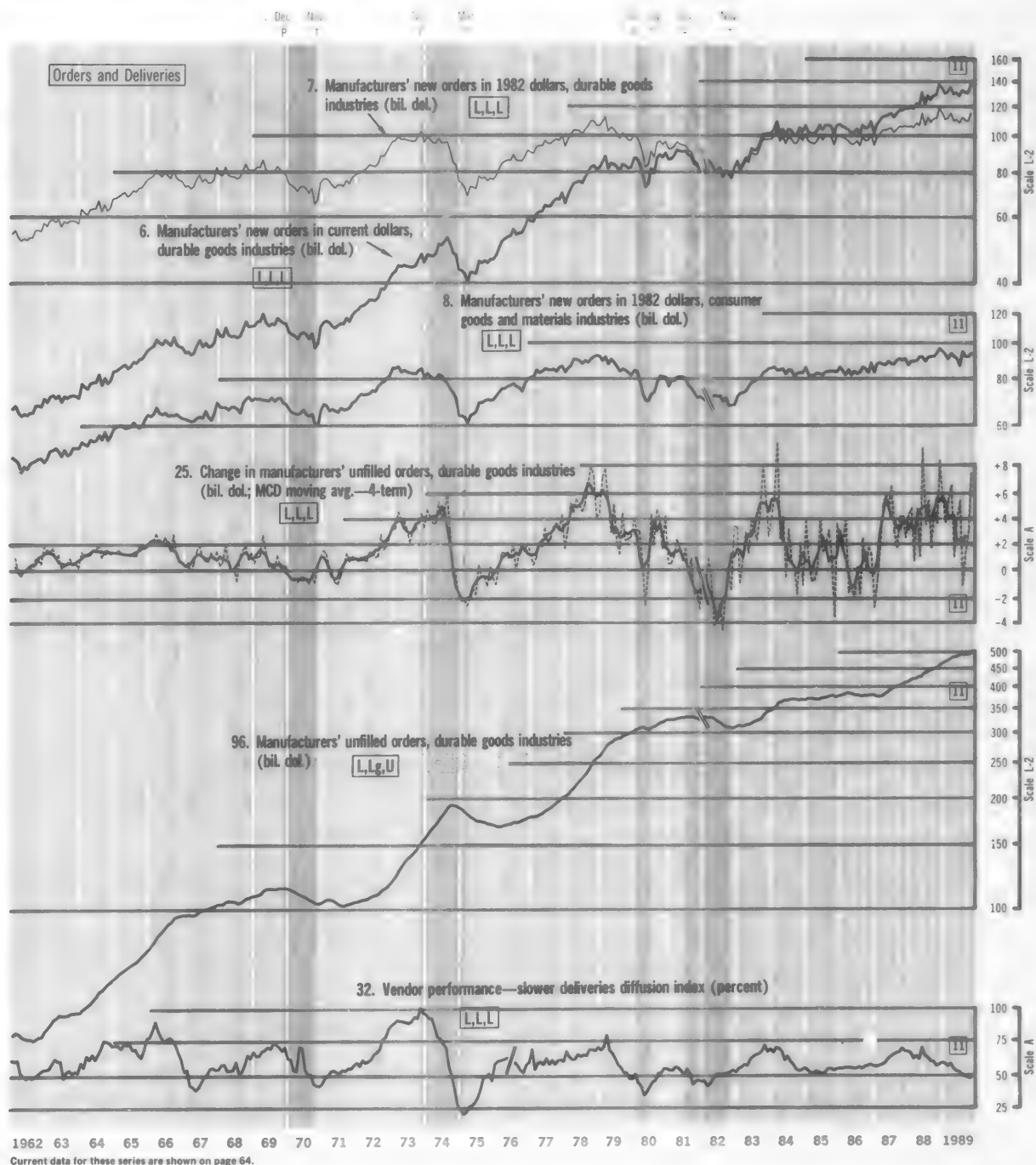
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B2. Production and Income—Continued



Current data for these series are shown on pages 63 and 64.

Chart B3. Consumption, Trade, Orders, and Deliveries

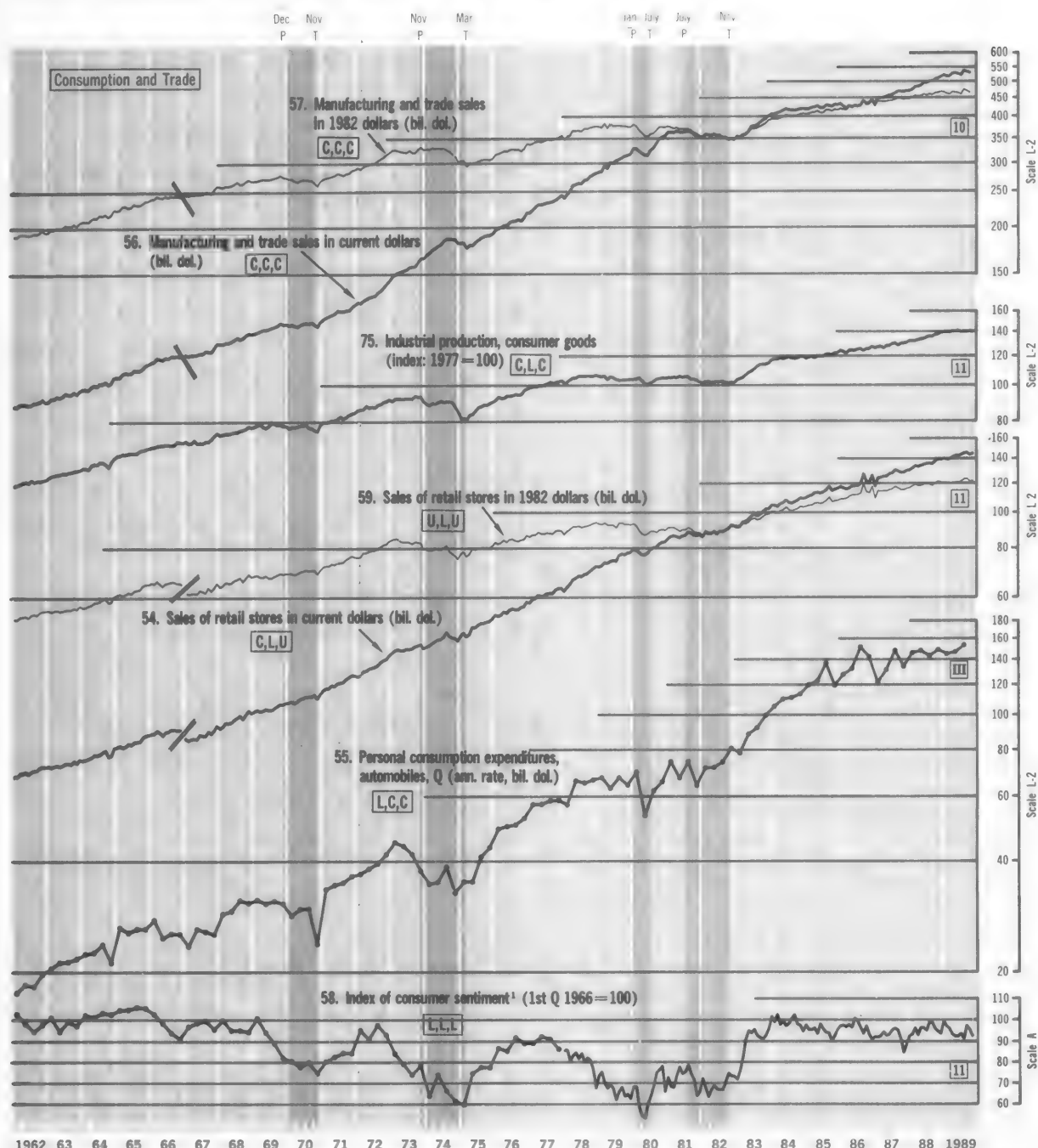


I B

CYCLICAL INDICATORS

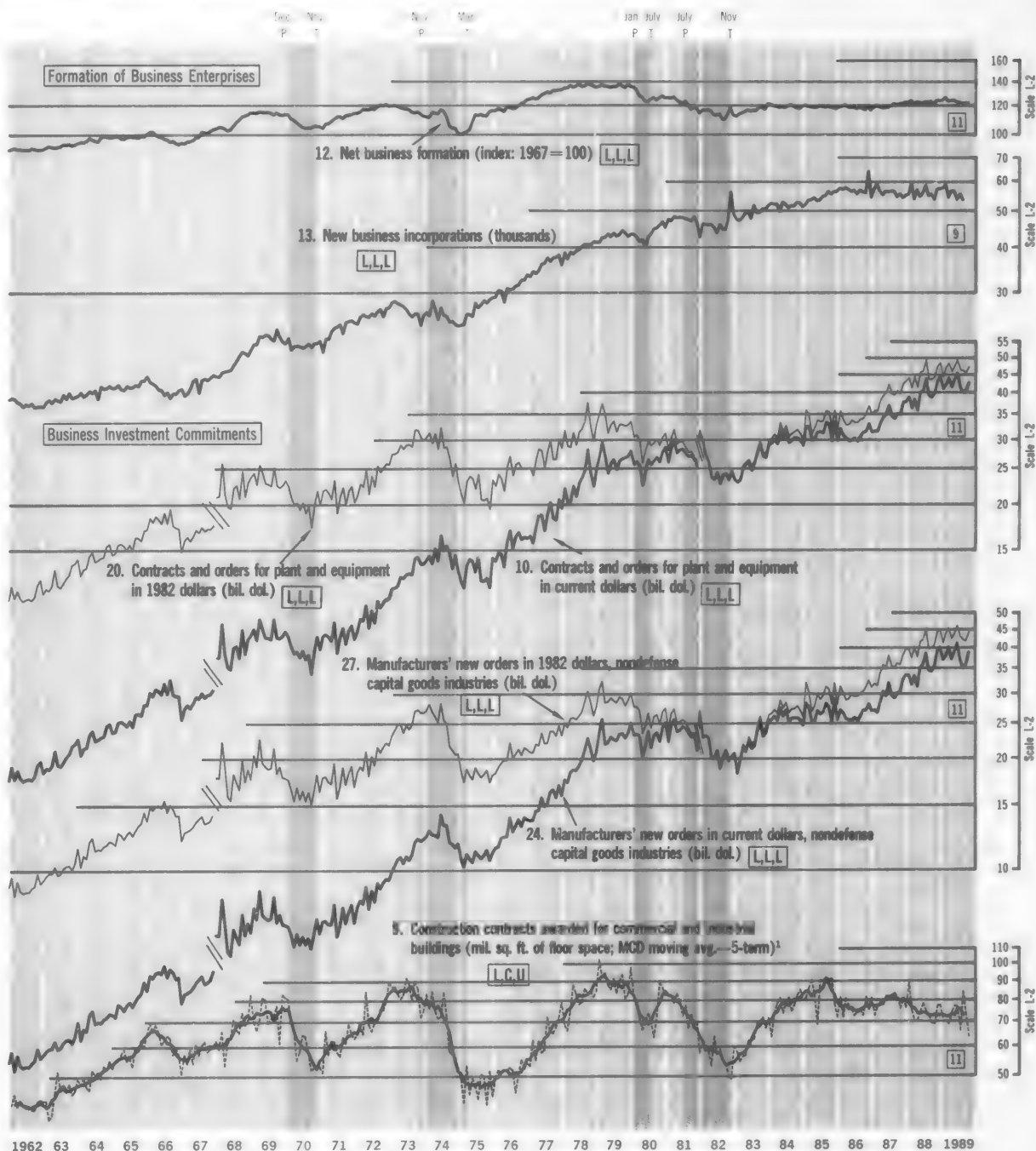
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B3. Consumption, Trade, Orders, and Deliveries—Continued



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Chart B4. Fixed Capital Investment



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Chart B4. Fixed Capital Investment—Continued

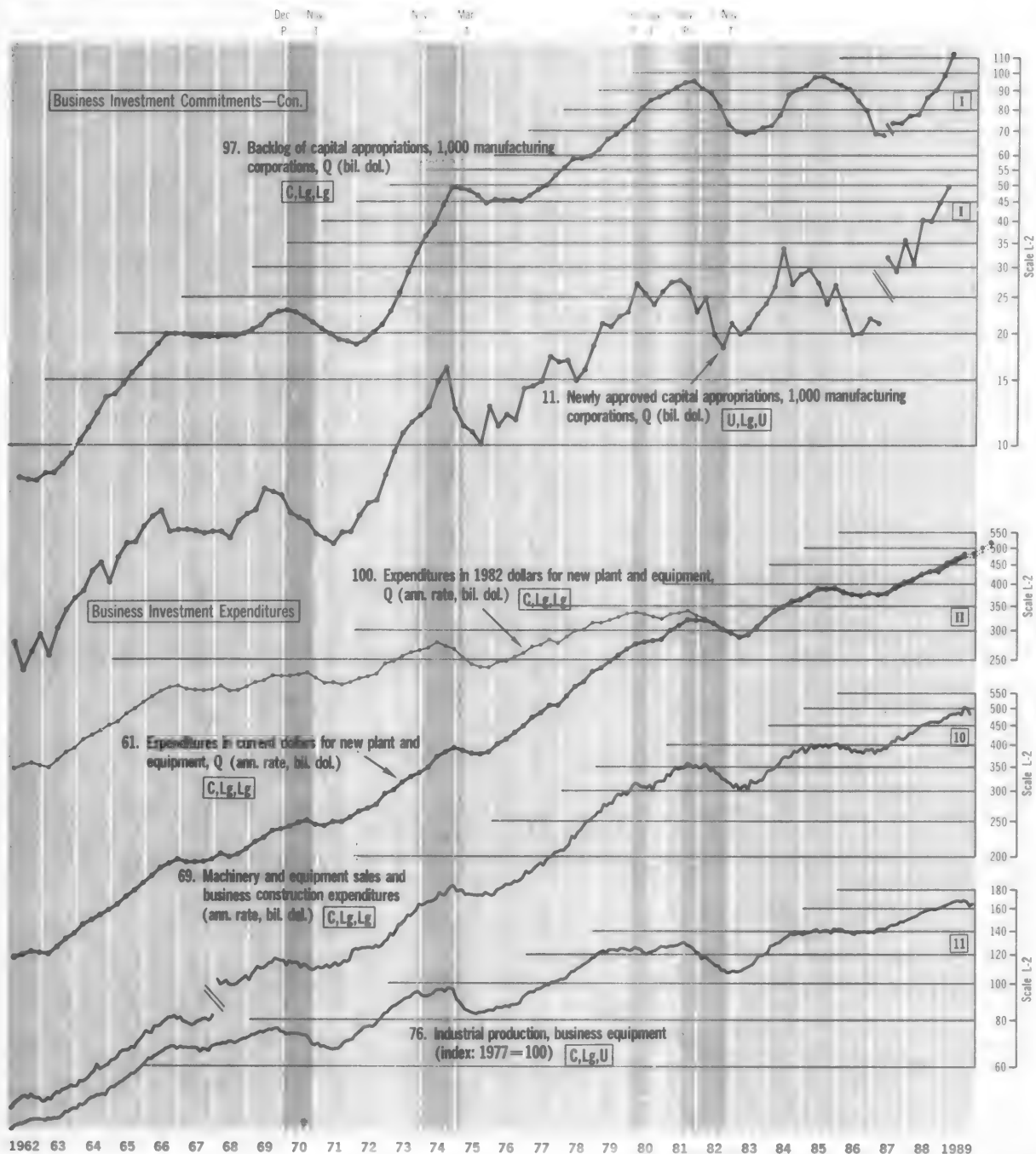
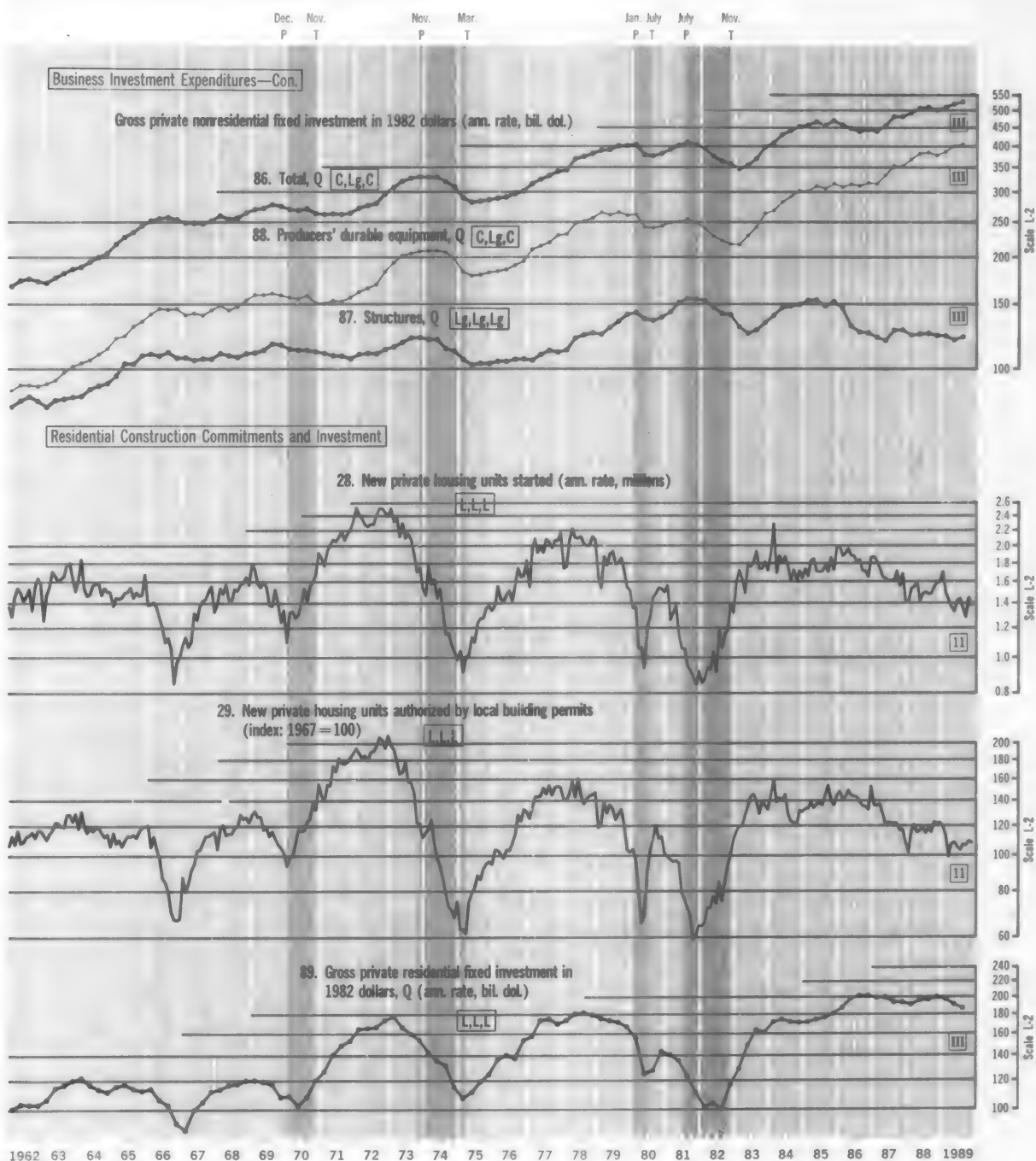
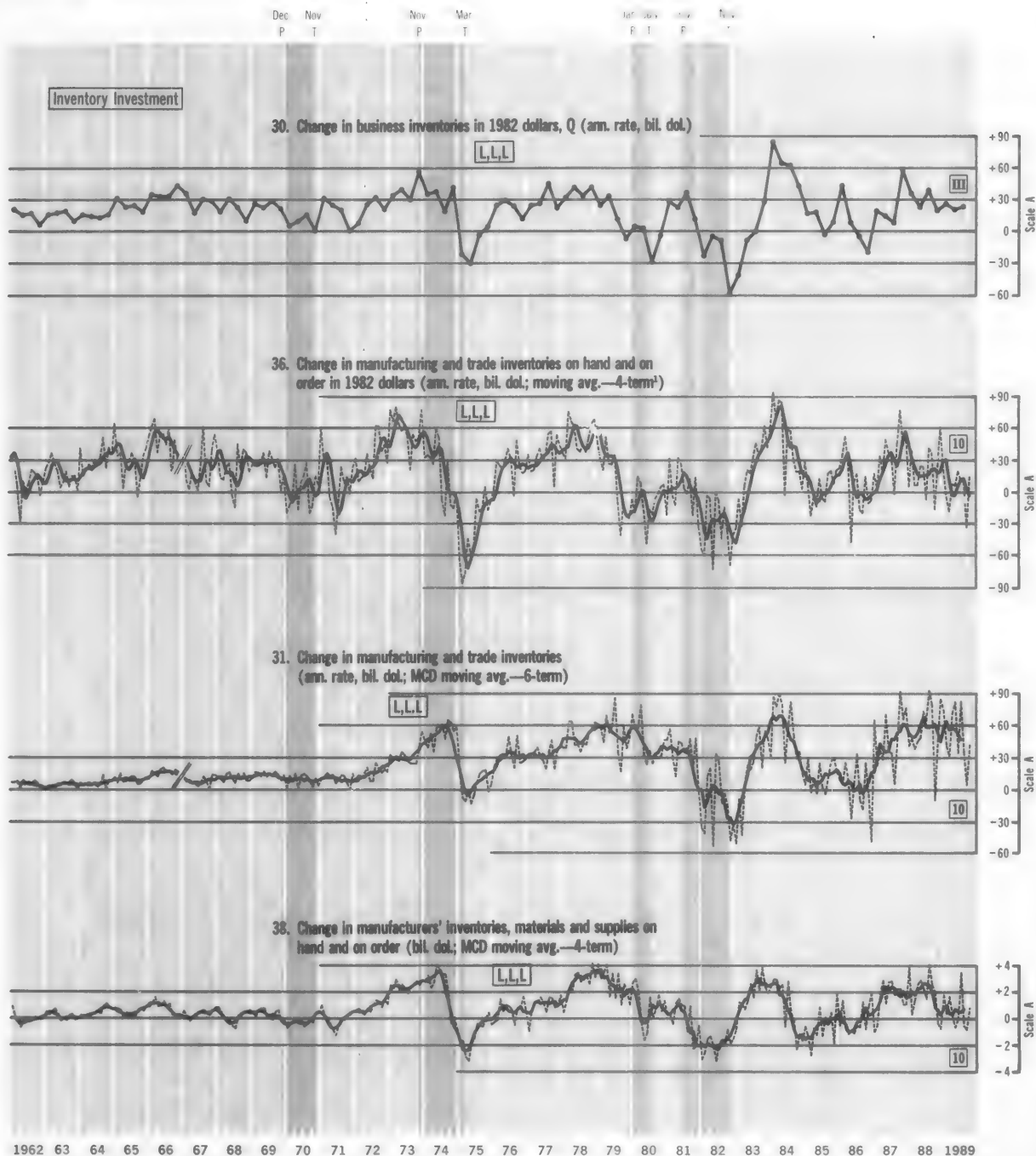


Chart B4. Fixed Capital Investment—Continued


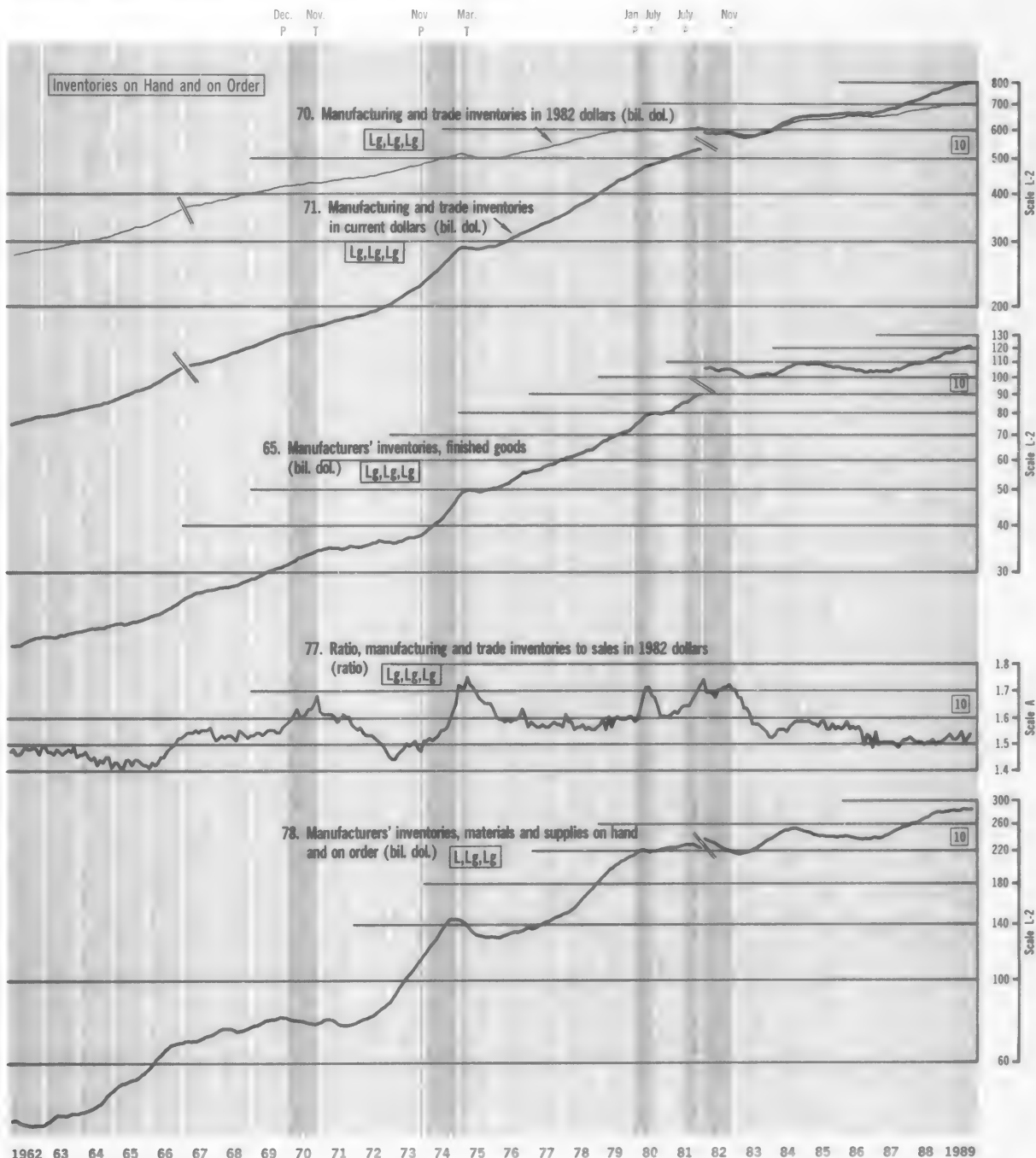
Current data for these series are shown on page 67.

Chart B5. Inventories and Inventory Investment



¹ This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. Current data for these series are shown on page 68.

Chart B5. Inventories and Inventory Investment—Continued



Current data for these series are shown on page 68.

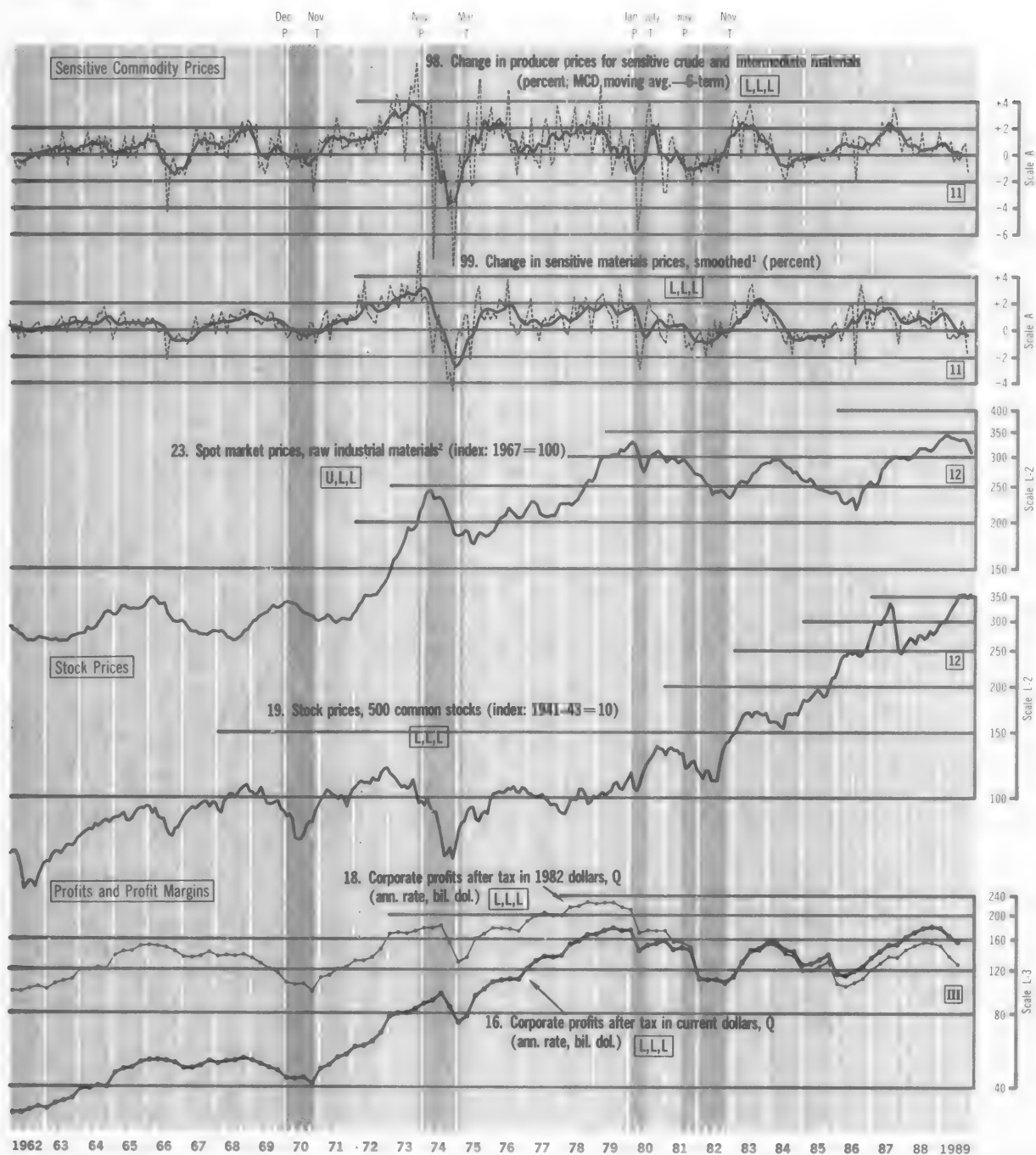
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CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B6. Prices, Costs, and Profits



¹ This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.

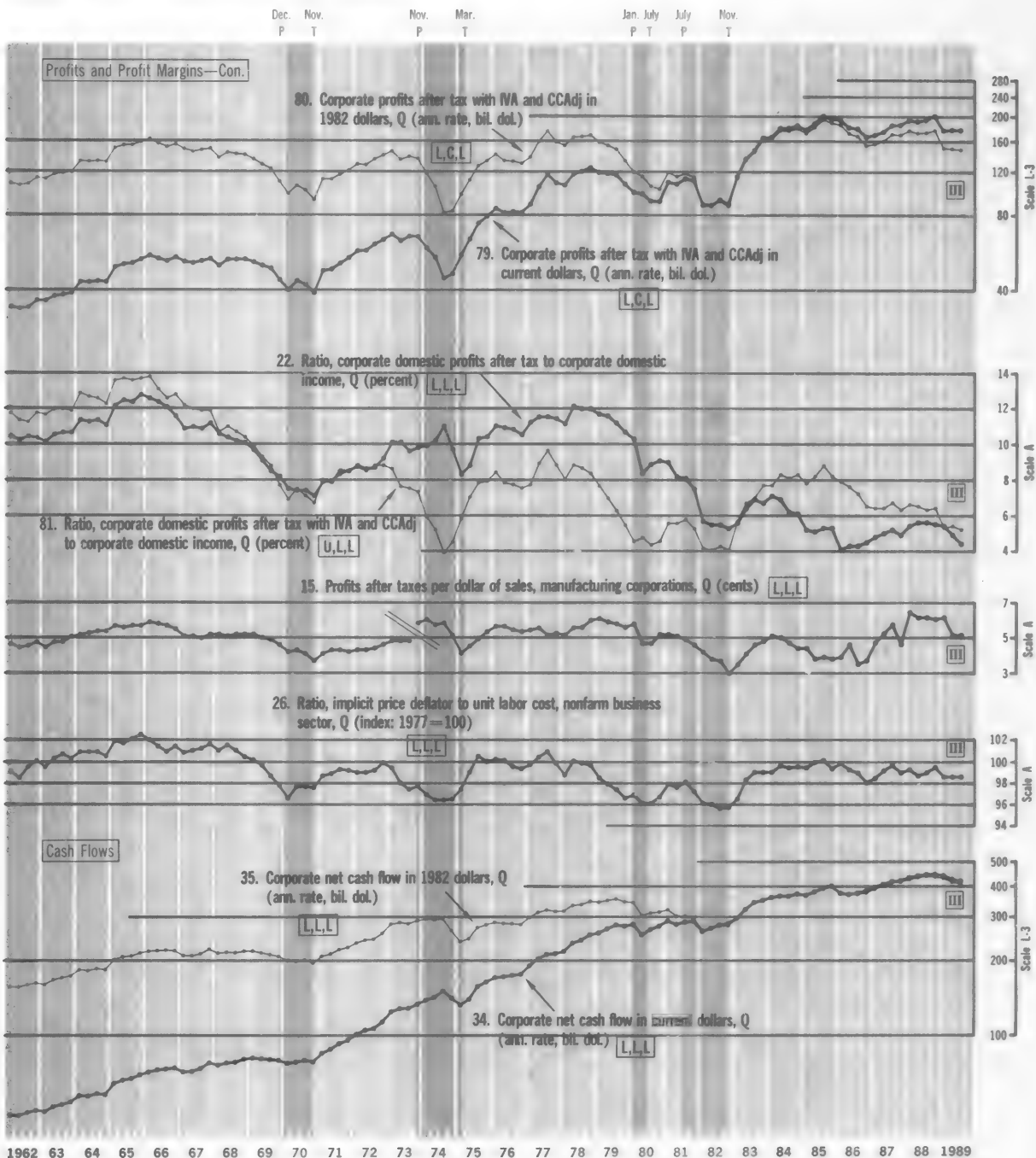
² Beginning with data for June 1981, this is a copyrighted series used by permission; it may not be reproduced without written permission from Commodity Research Bureau, Inc.

Current data for these series are shown on page 69.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B6. Prices, Costs, and Profits—Continued

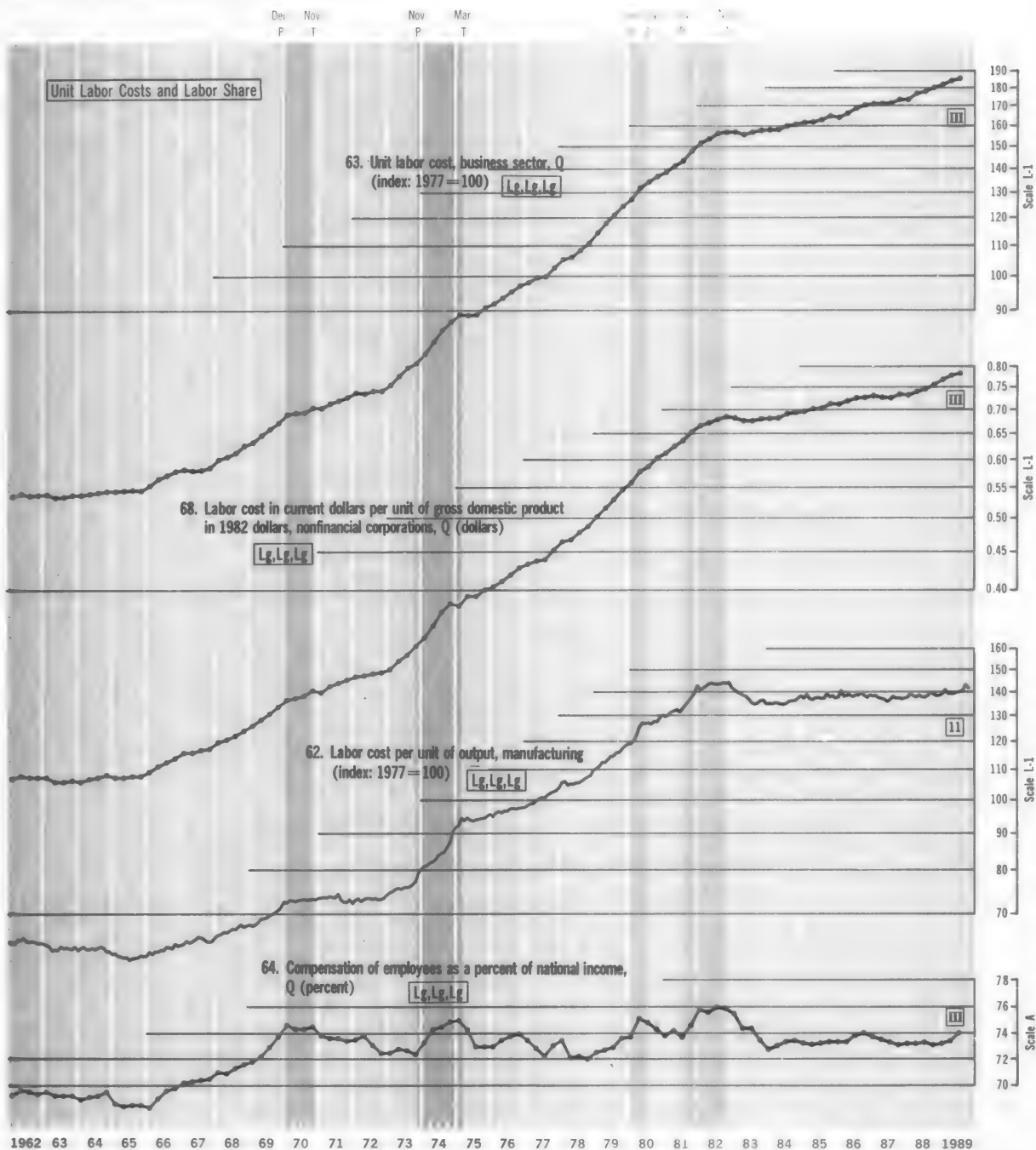


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CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B6. Prices, Costs, and Profits—Continued



Current data for these series are shown on page 70.

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit

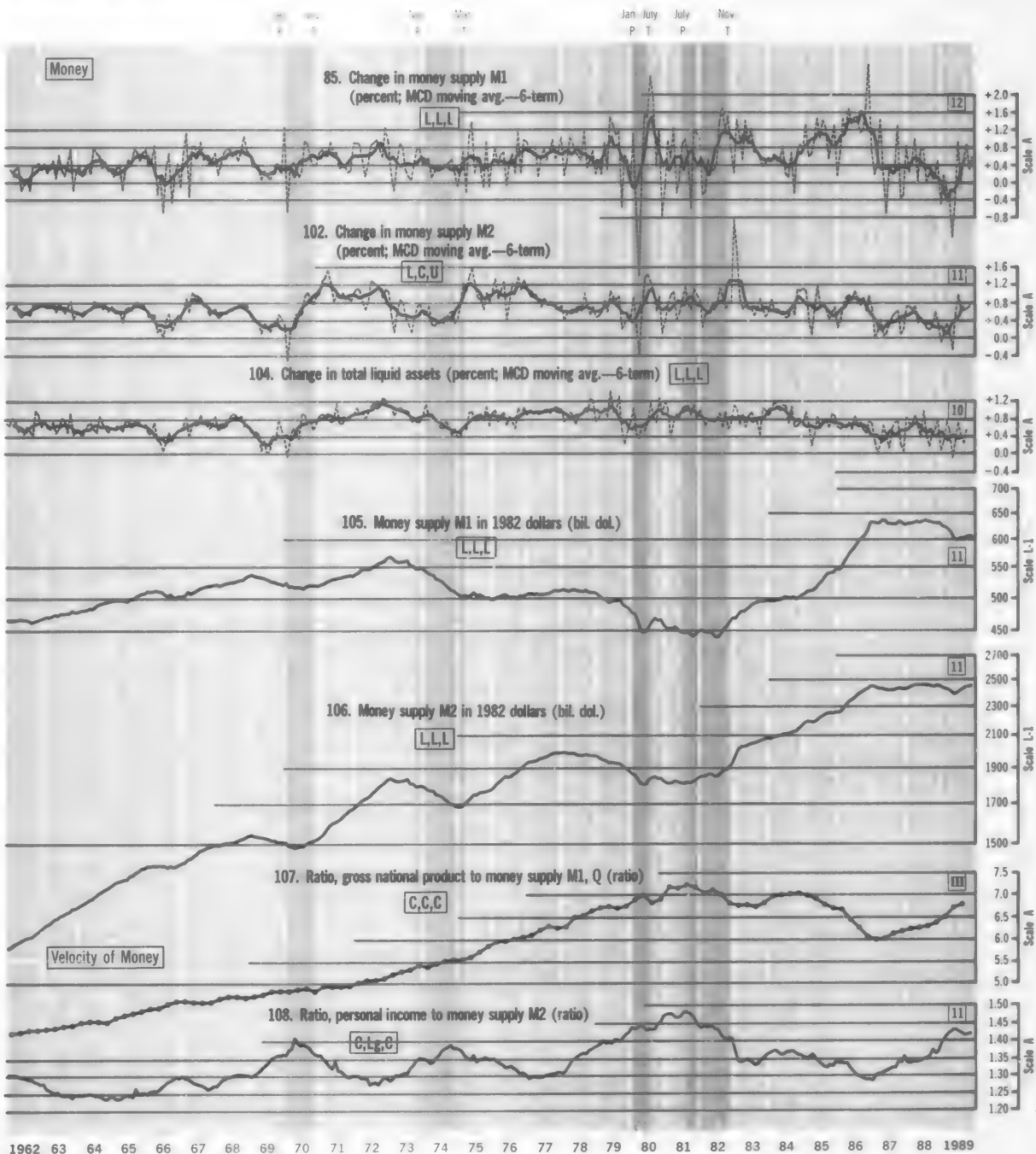
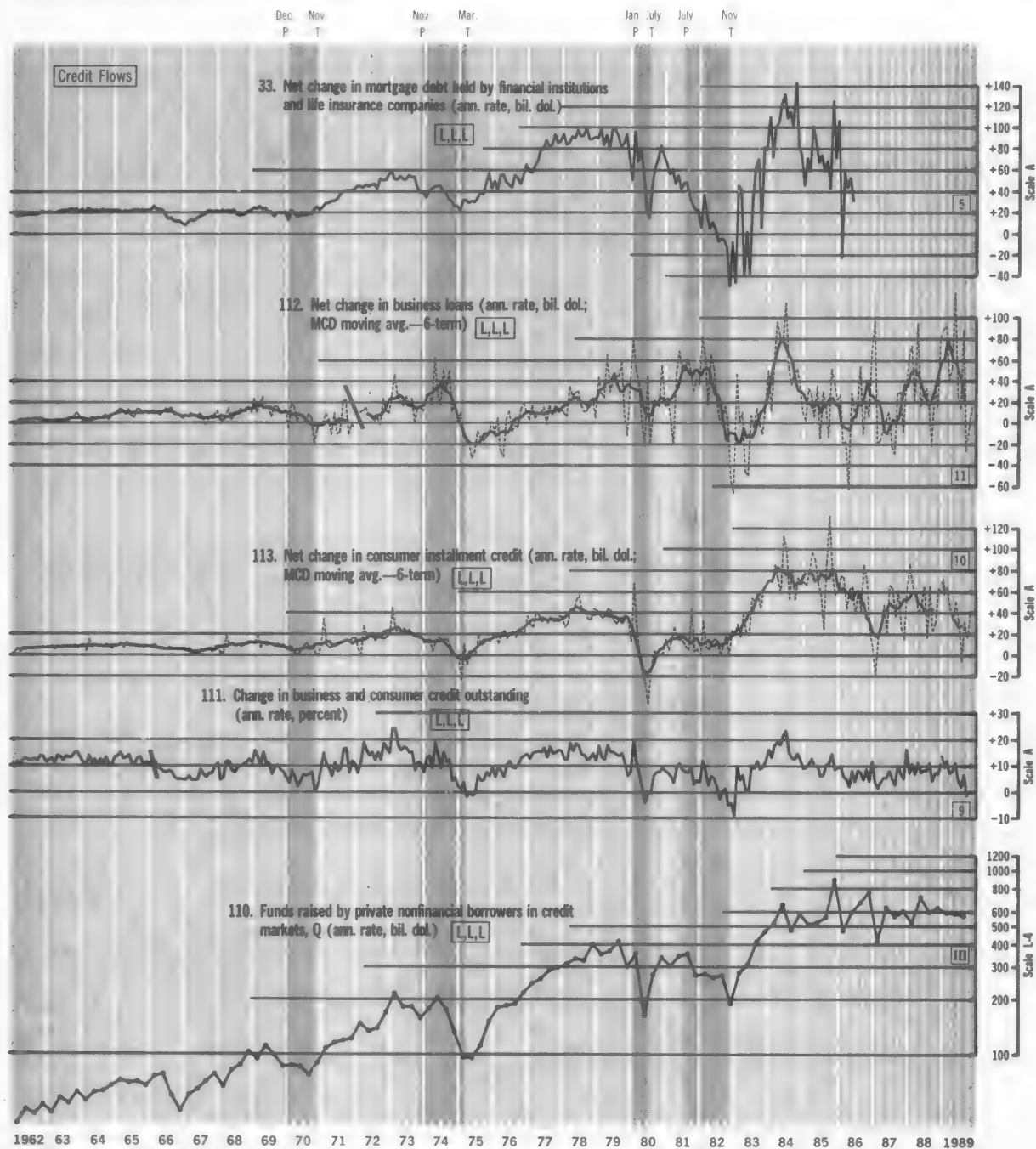


Chart B7. Money and Credit—Continued

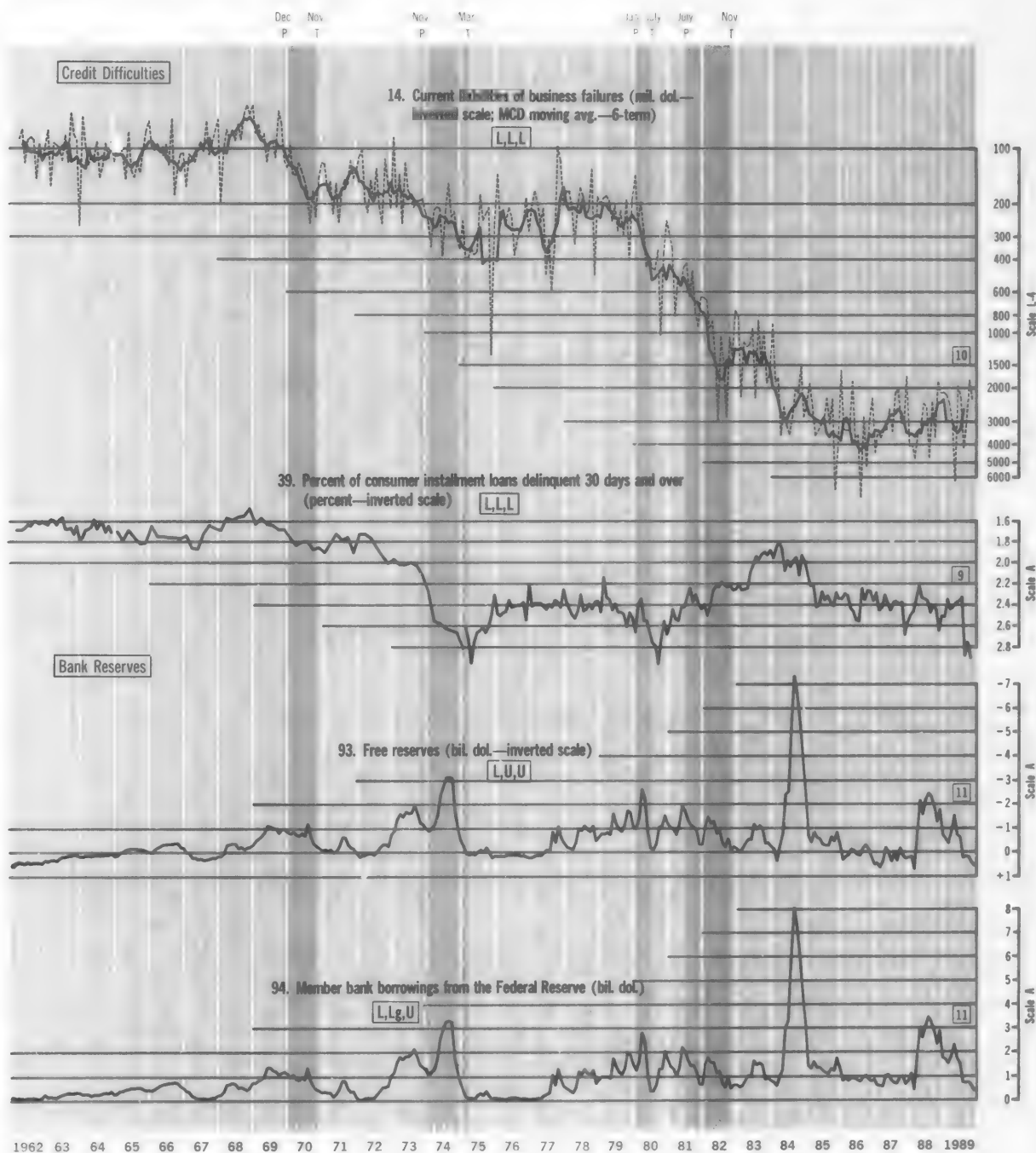


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CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit—Continued



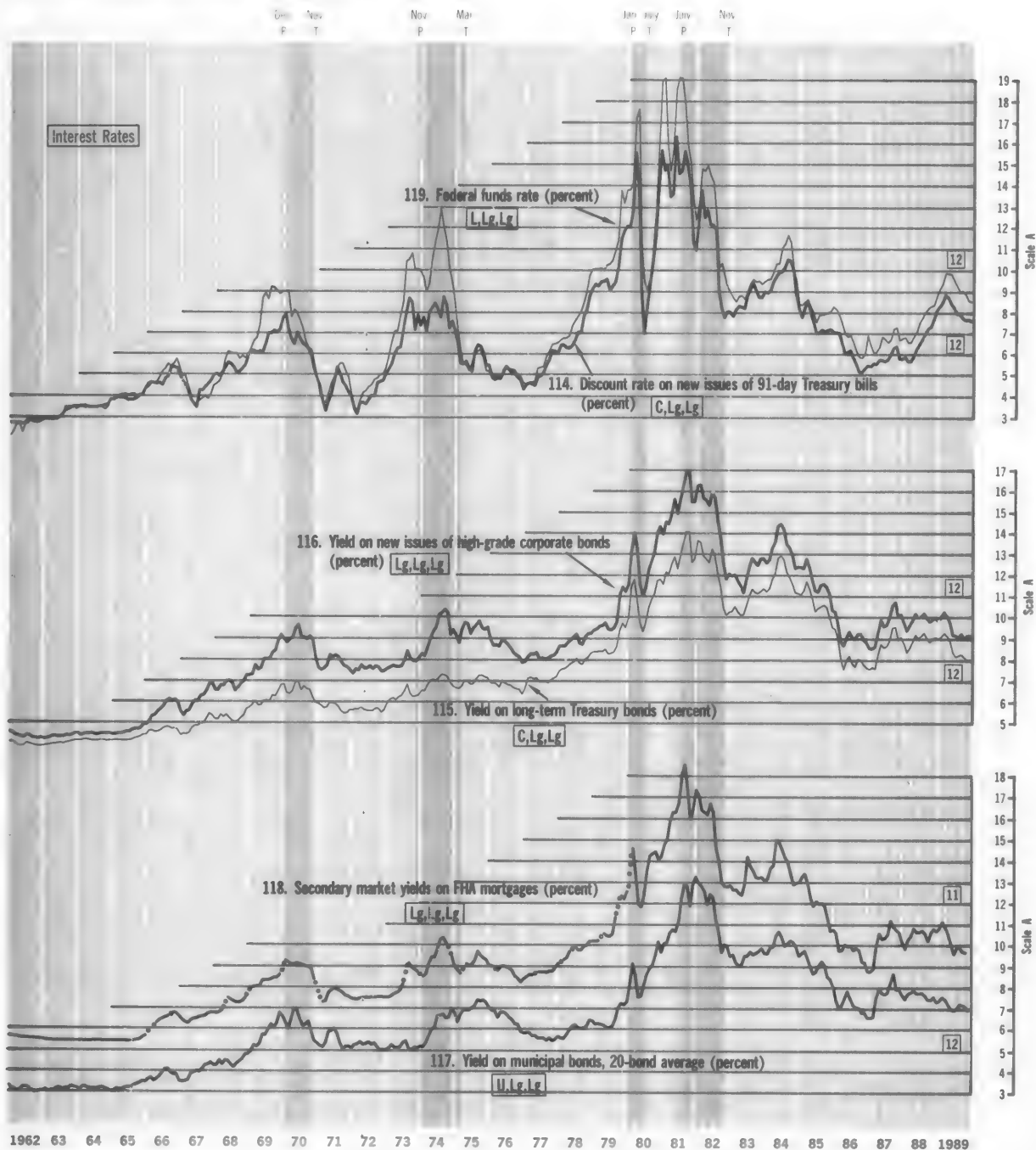
Current data for these series are shown on page 72.

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit—Continued



I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit—Continued

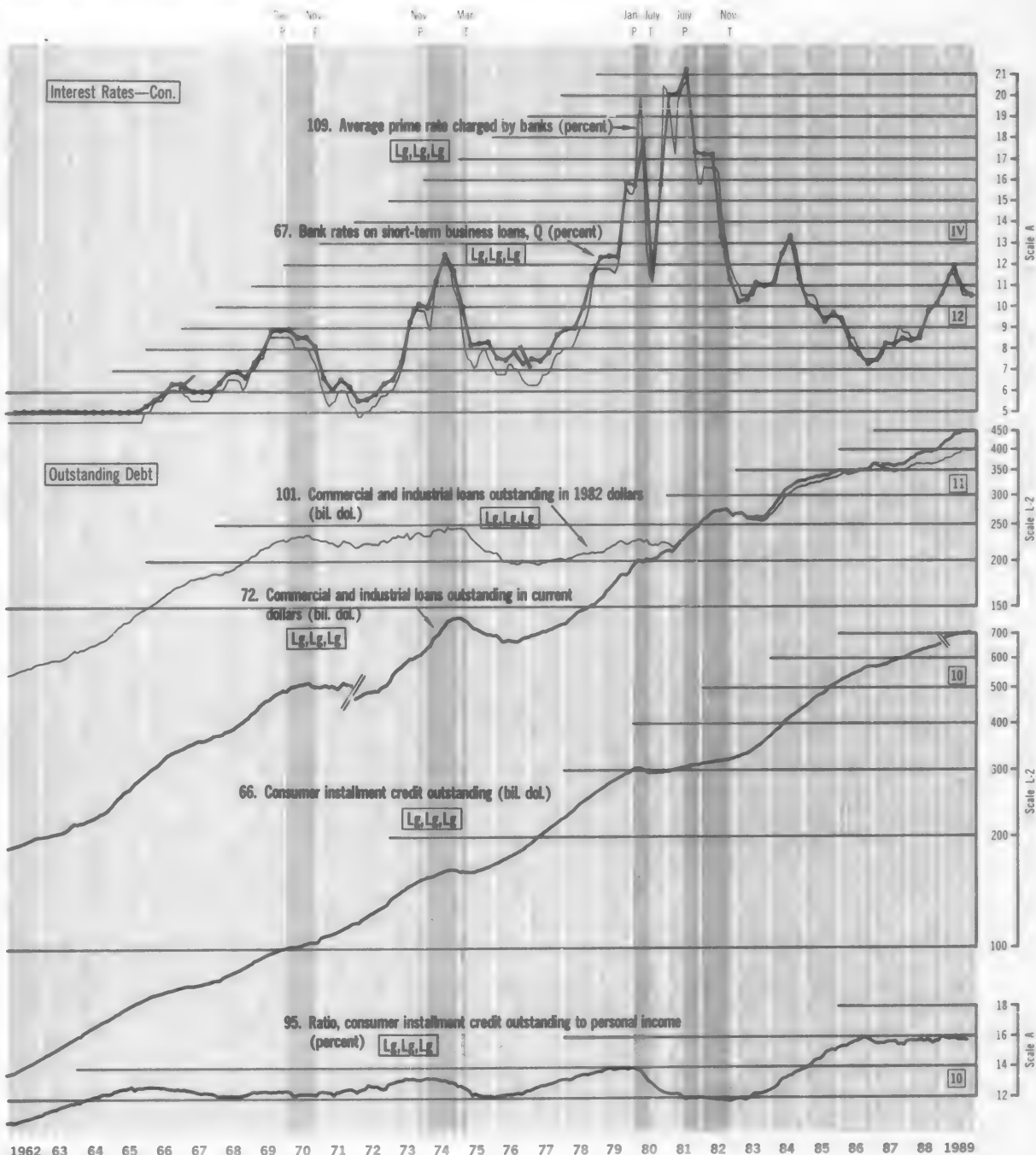
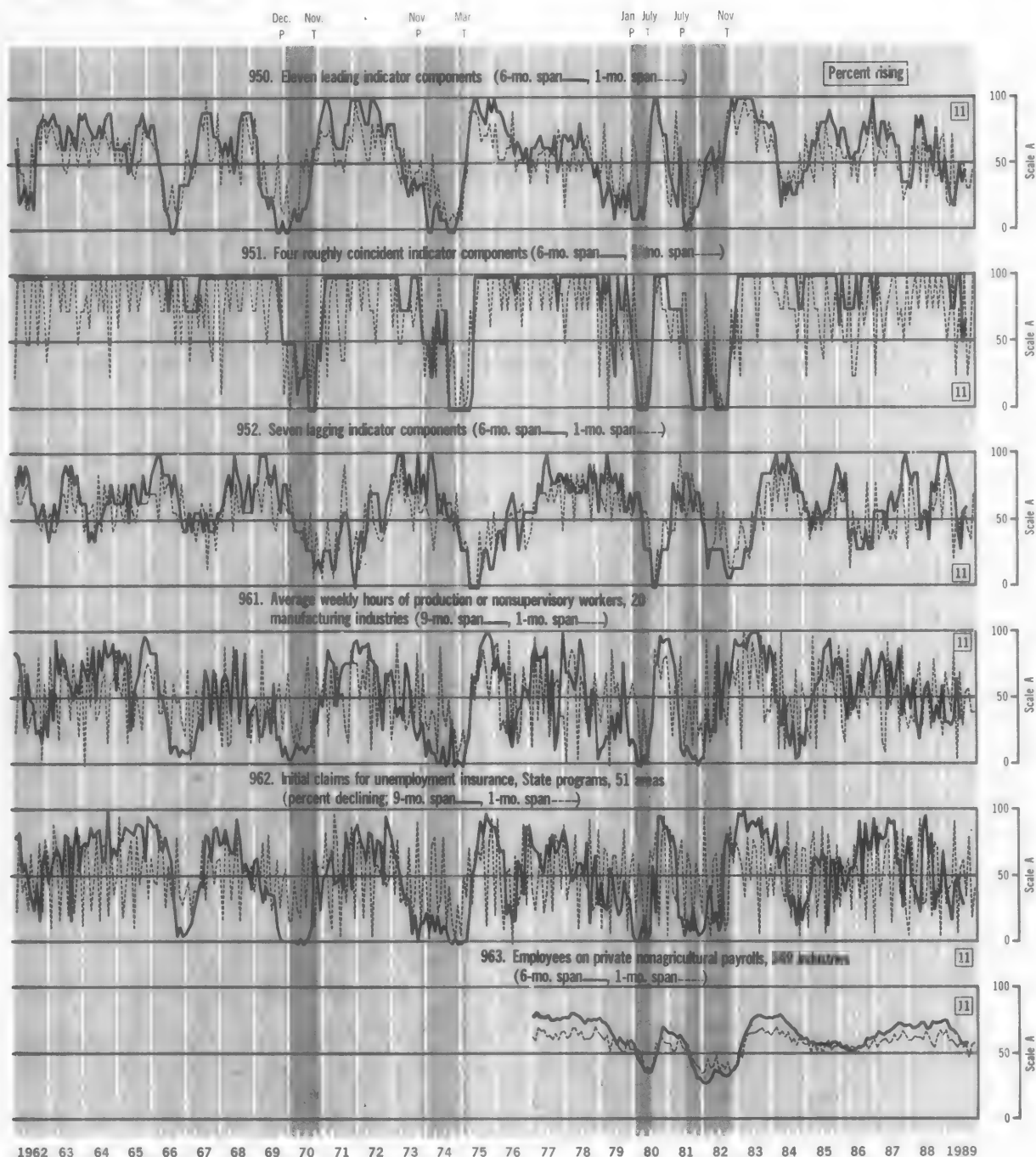


Chart C1. Diffusion Indexes



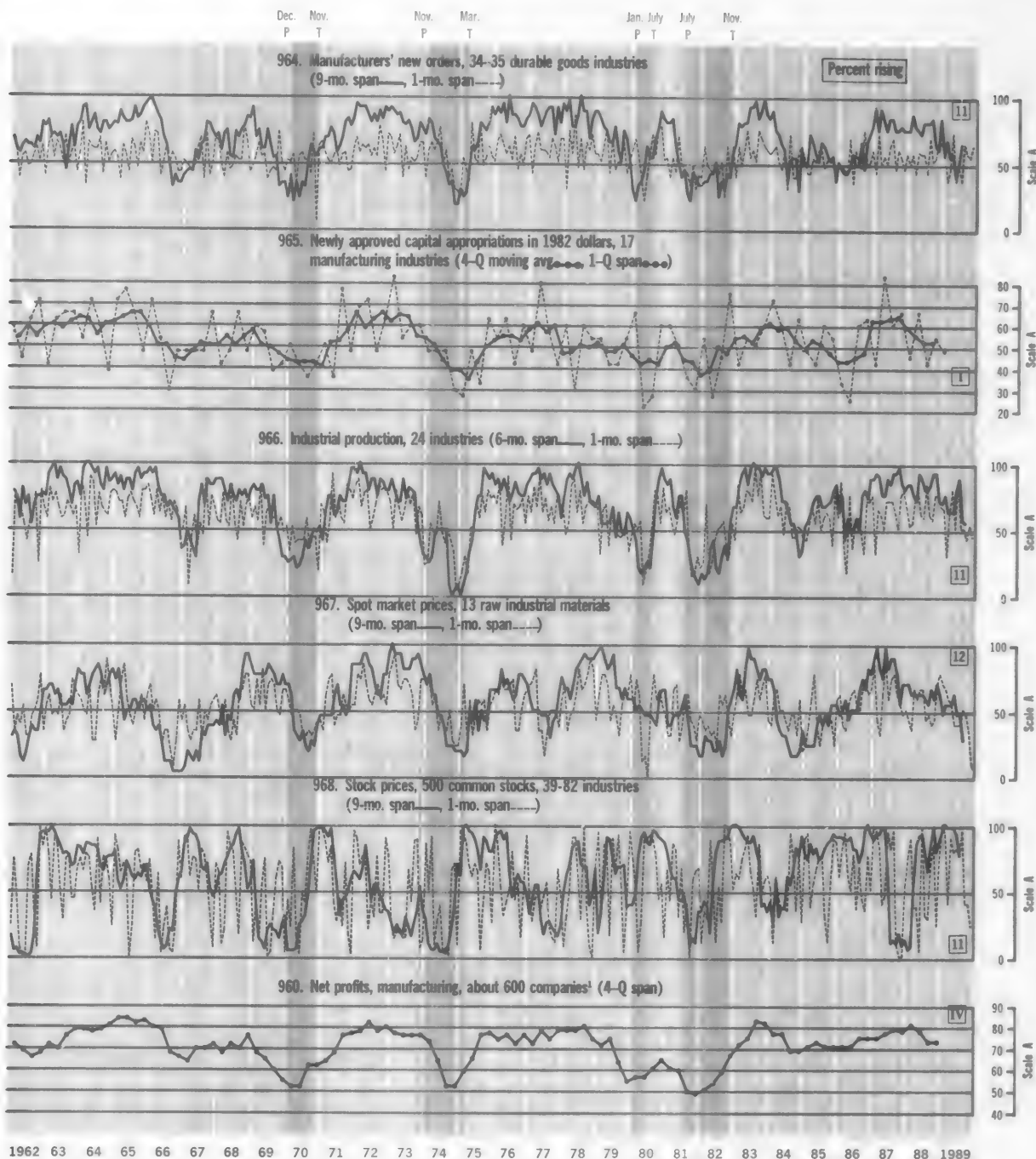
Current data for these series are shown on page 74.

I C

CYCLICAL INDICATORS

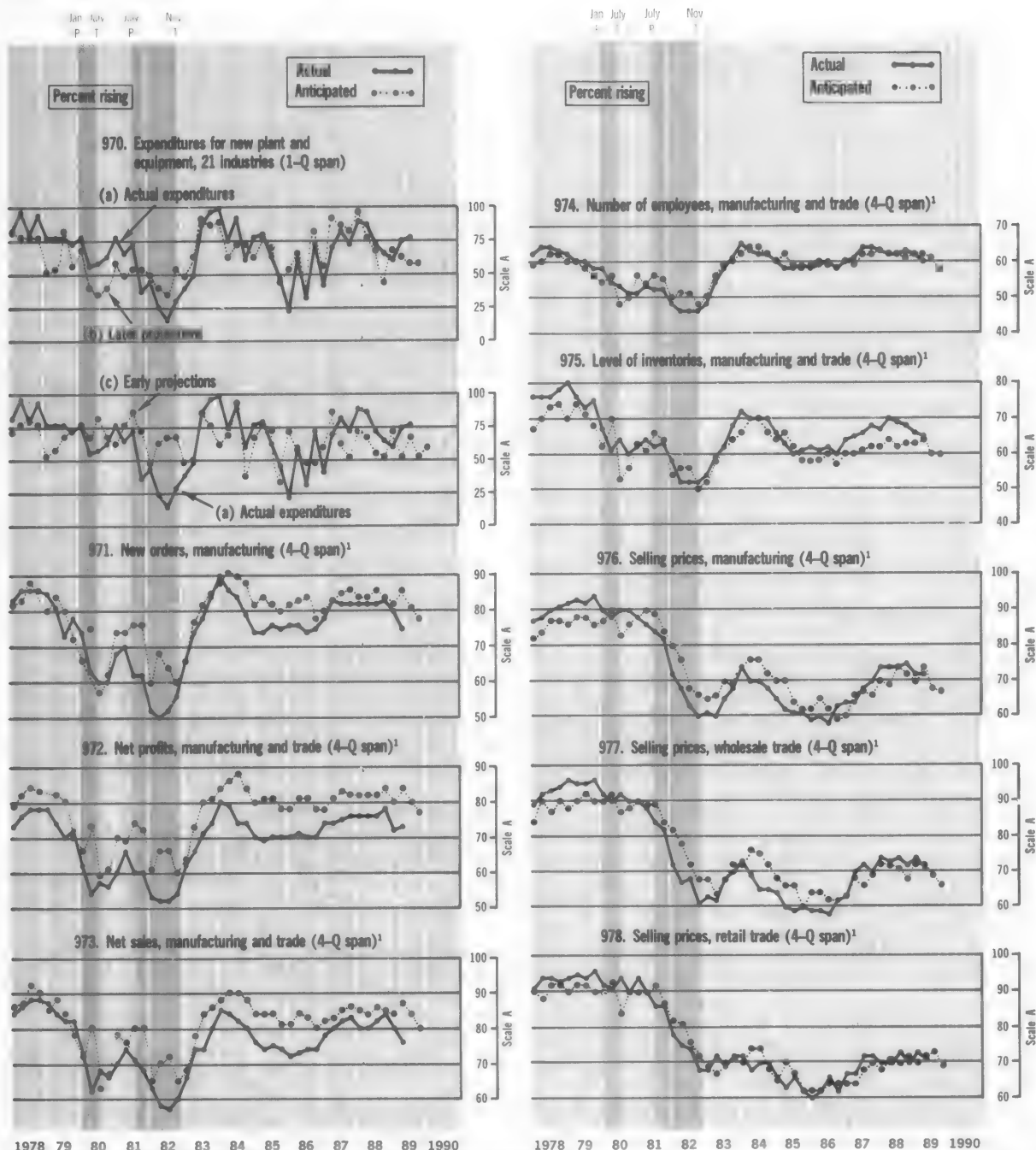
DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Chart C1. Diffusion Indexes—Continued



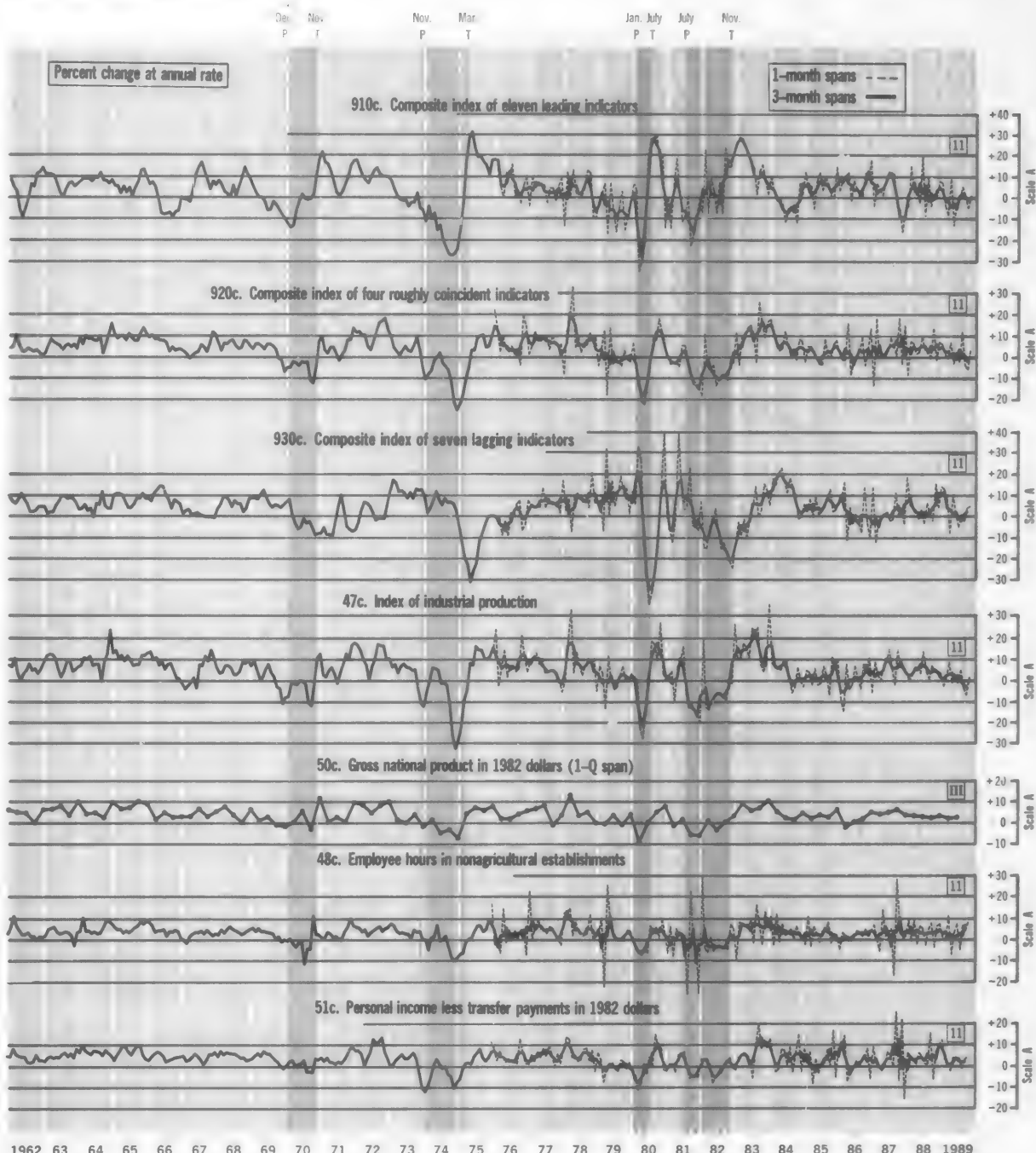
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Chart C1. Diffusion Indexes—Continued



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Chart C3. Rates of Change



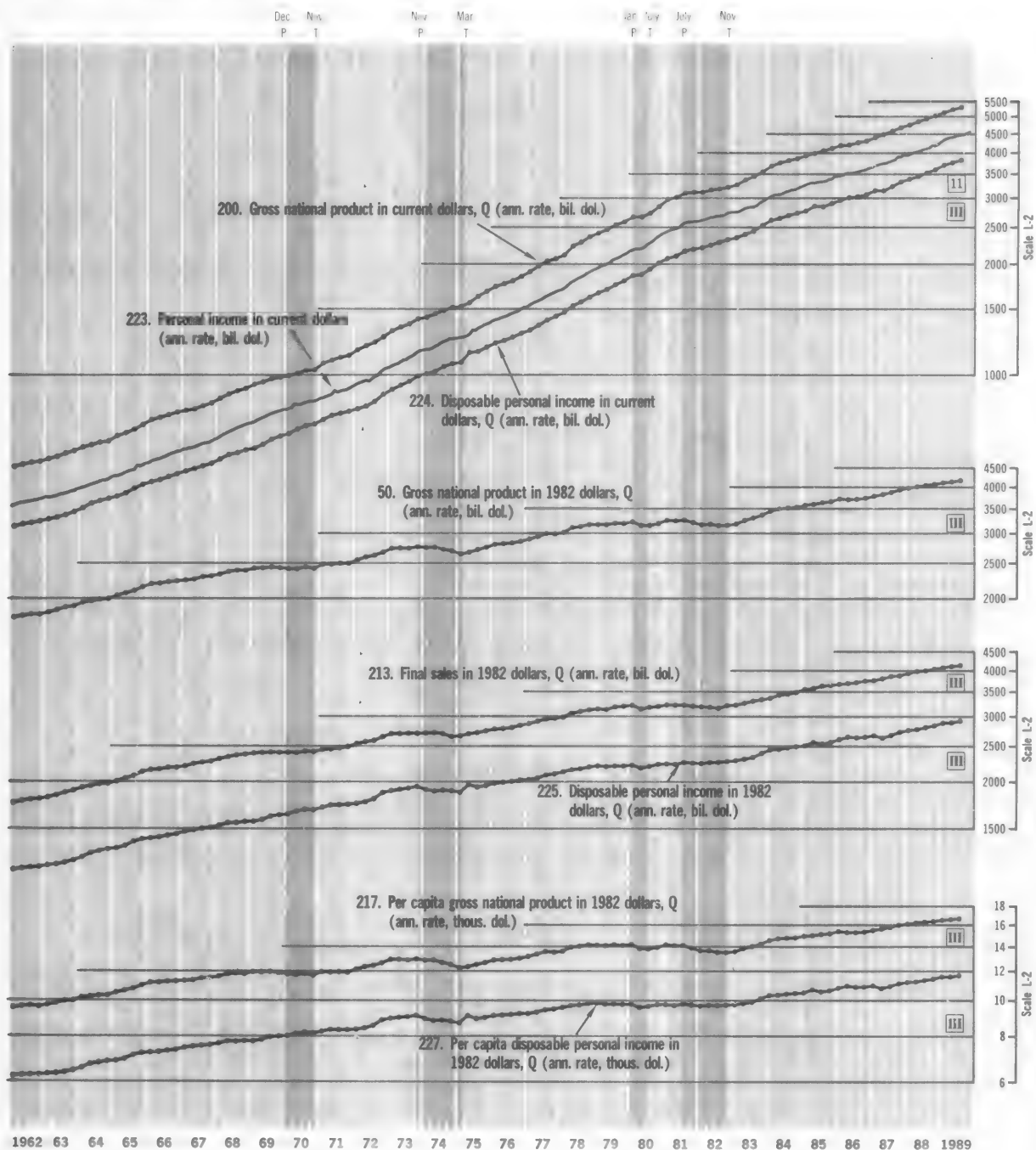
NOTE: Data for these percent changes are shown occasionally in appendix C. The "Alphabetical Index—Series Finding Guide" indicates the latest issue in which the data for each series were published.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT

Chart A1. GNP and Personal Income



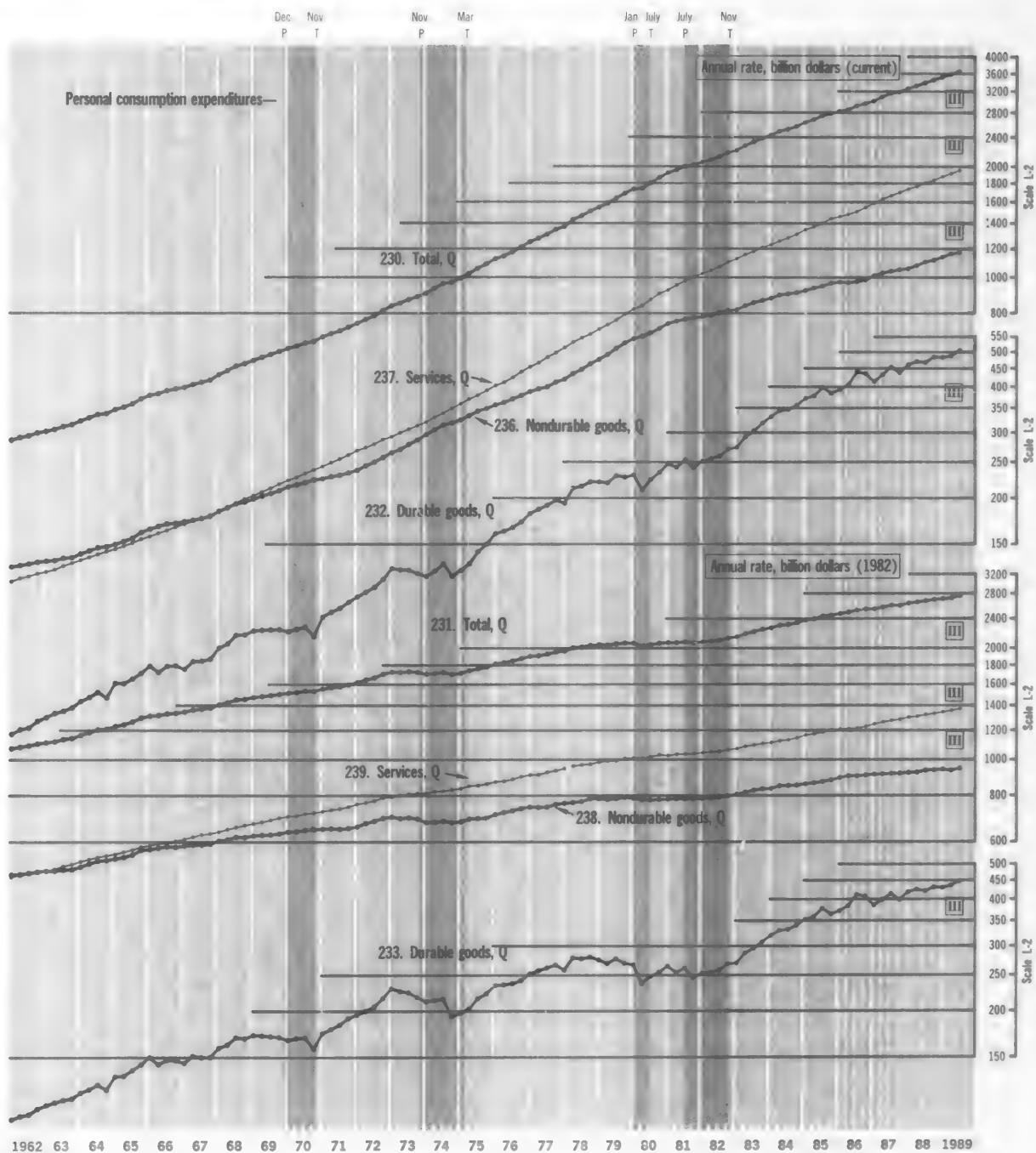
Current data for these series are shown on pages 63 and 80.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A2. Personal Consumption Expenditures



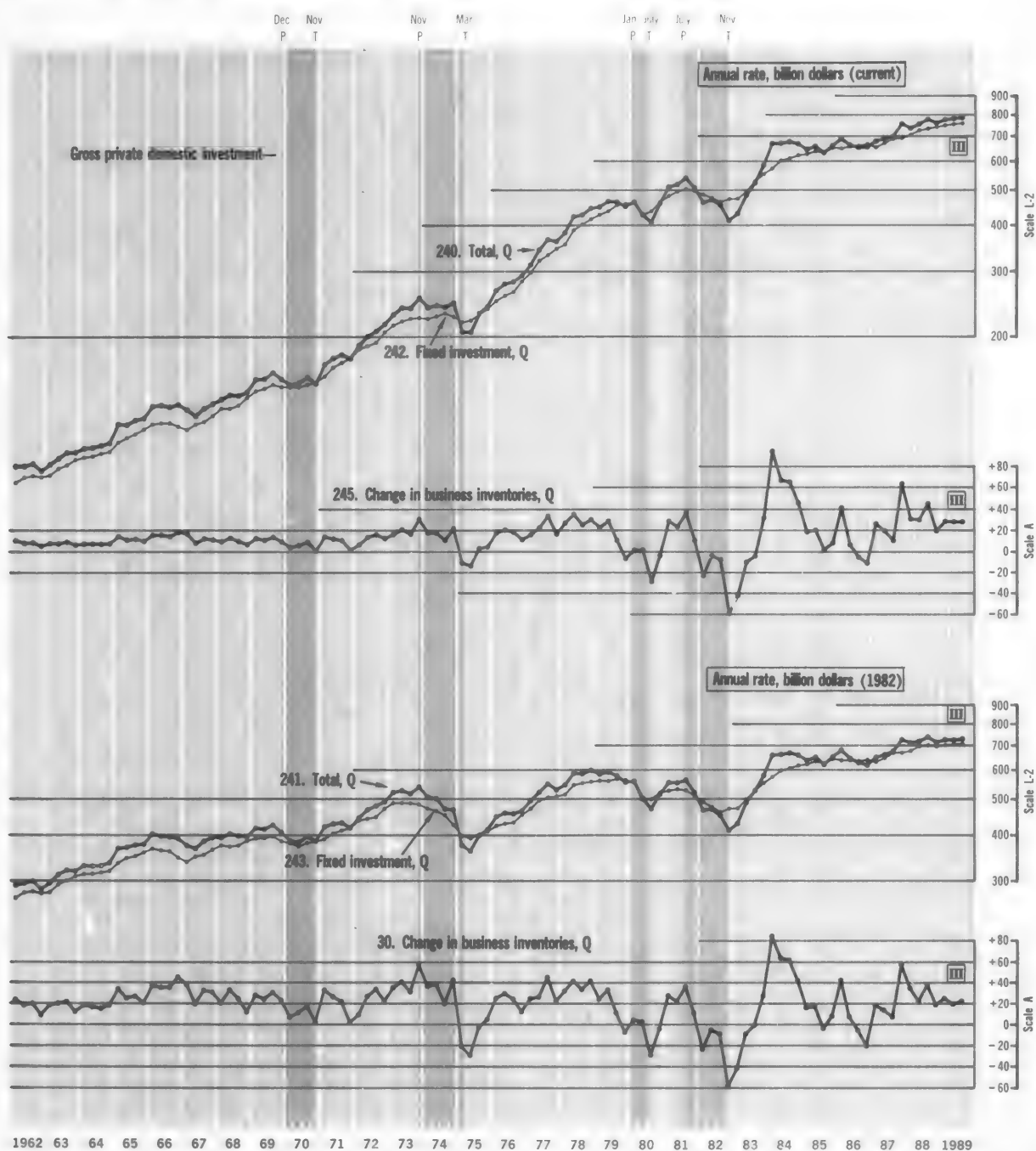
Current data for these series are shown on pages 80 and 81.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A3. Gross Private Domestic Investment

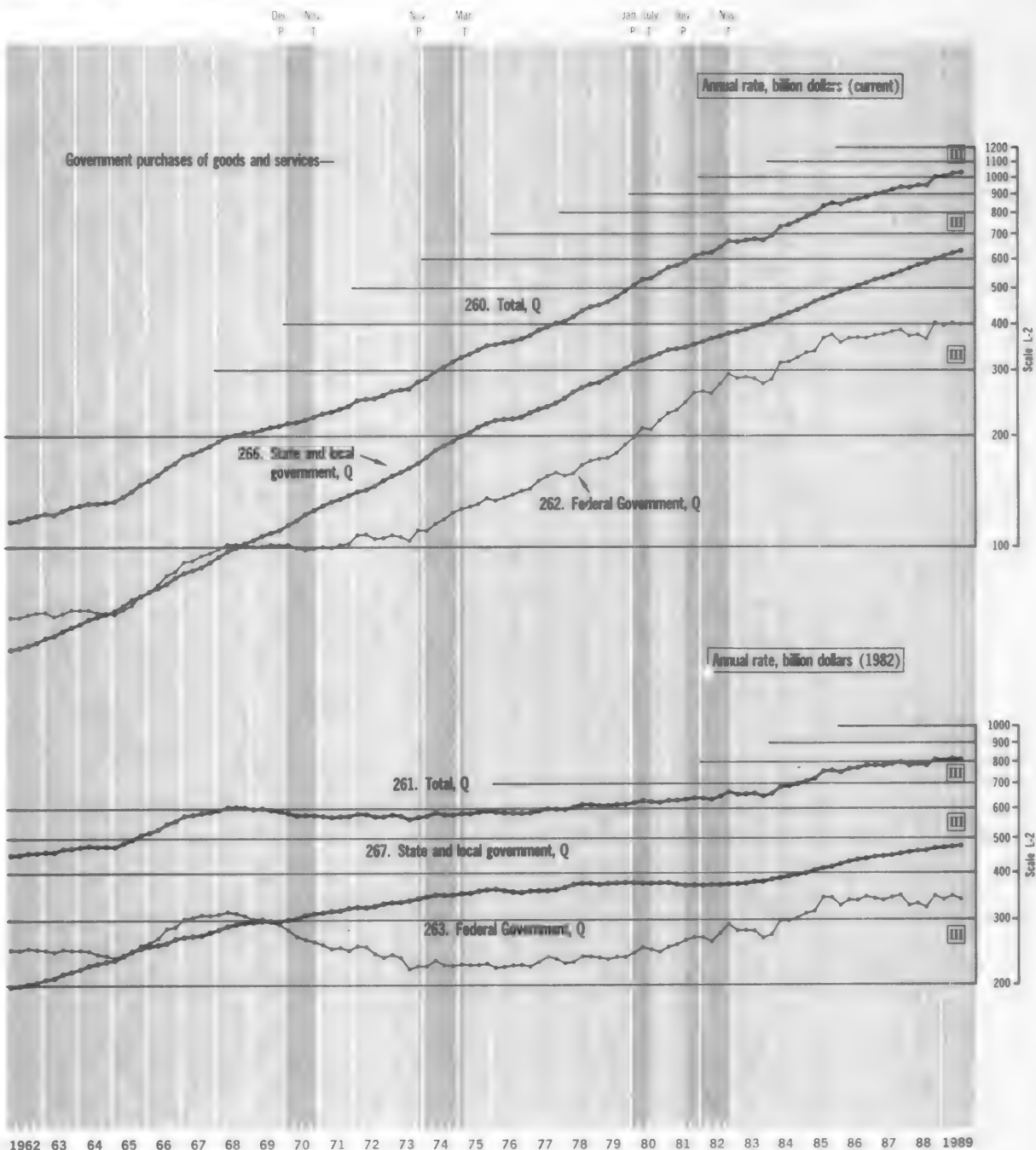




OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A4. Government Purchases of Goods and Services



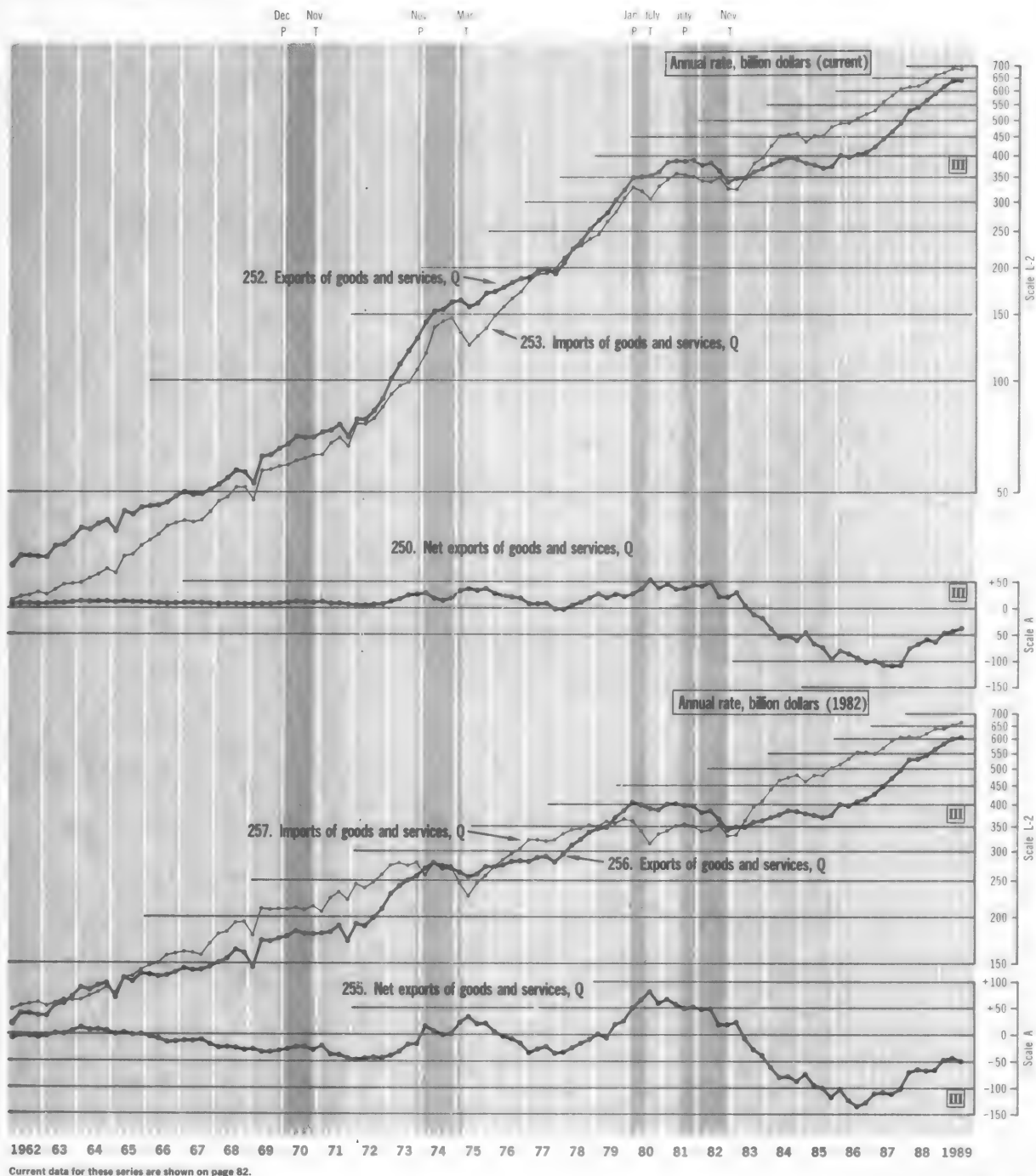
Current data for these series are shown on page 81.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A5. Foreign Trade

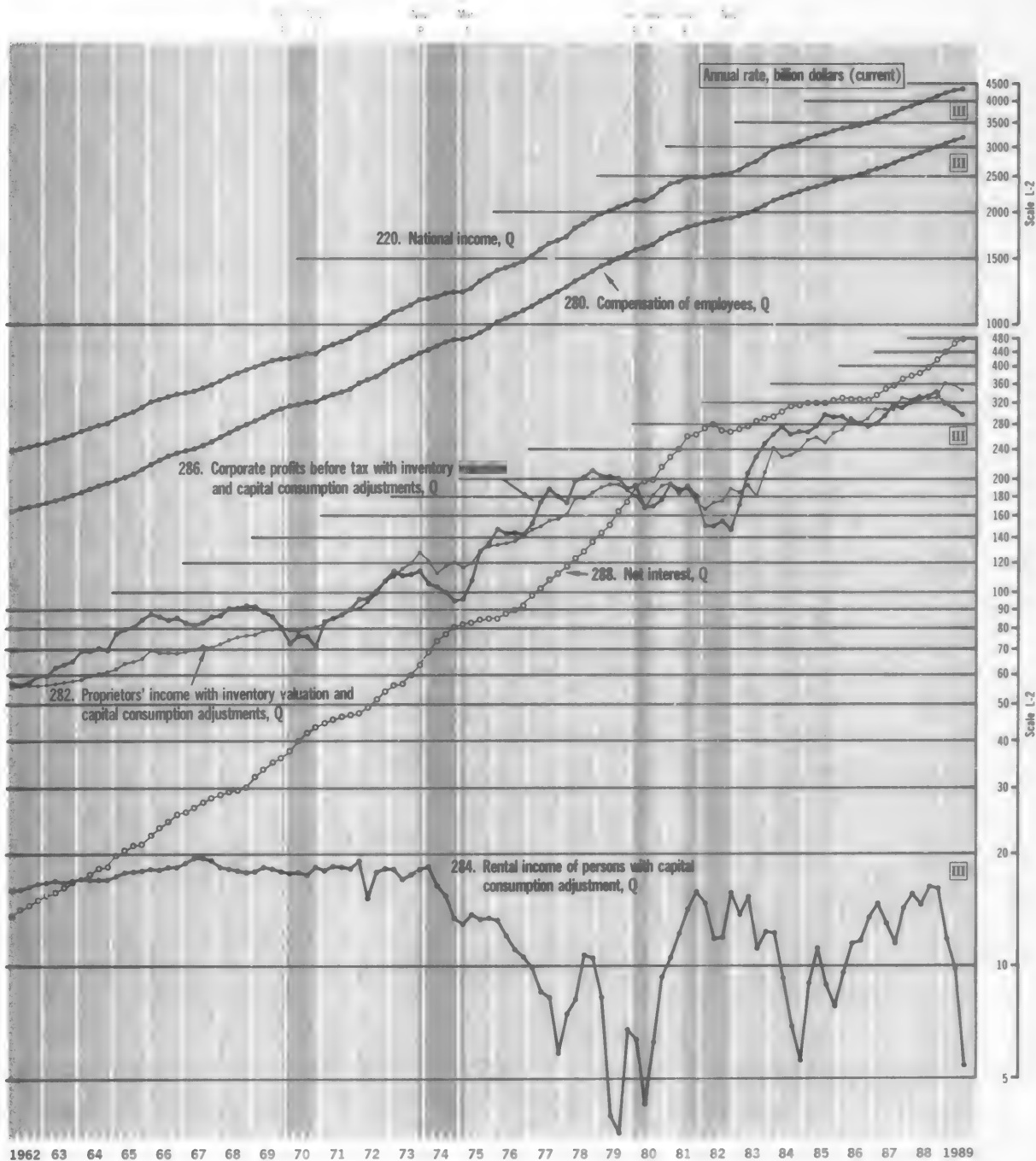




OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A6. National Income and Its Components



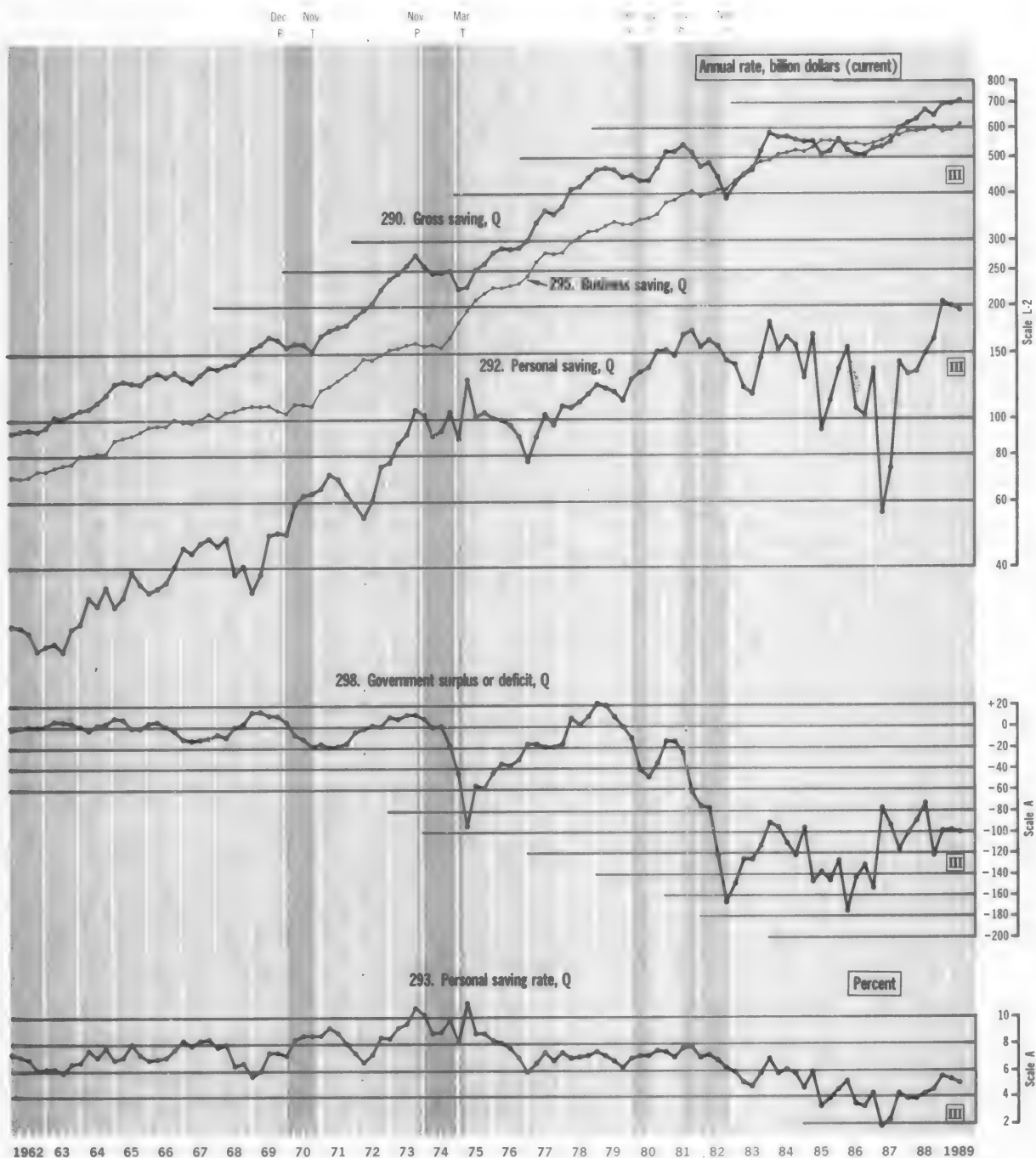
Current data for these series are shown on page 82.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A7. Saving



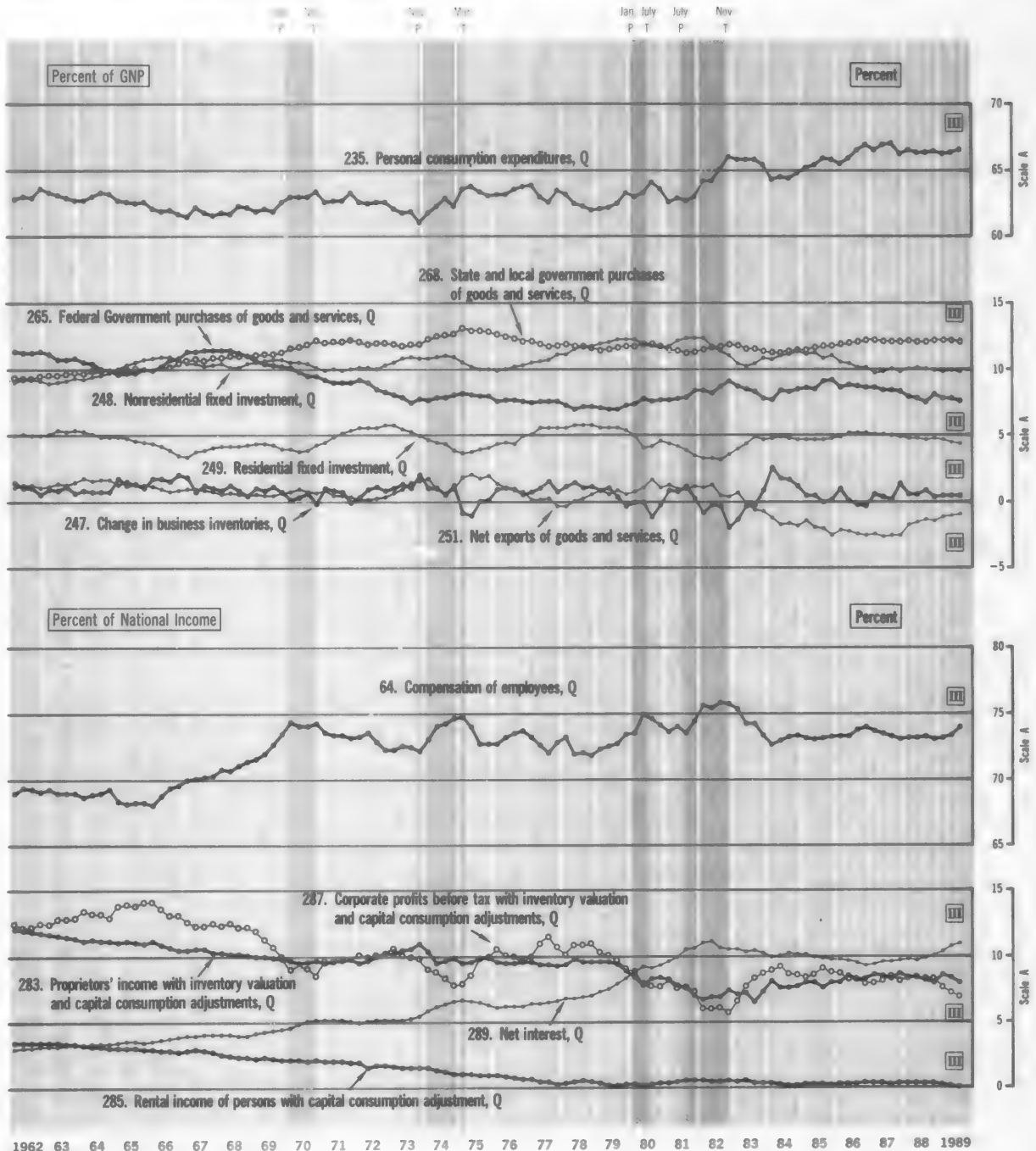
Current data for these series are shown on pages 82 and 83.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A8. Shares of GNP and National Income

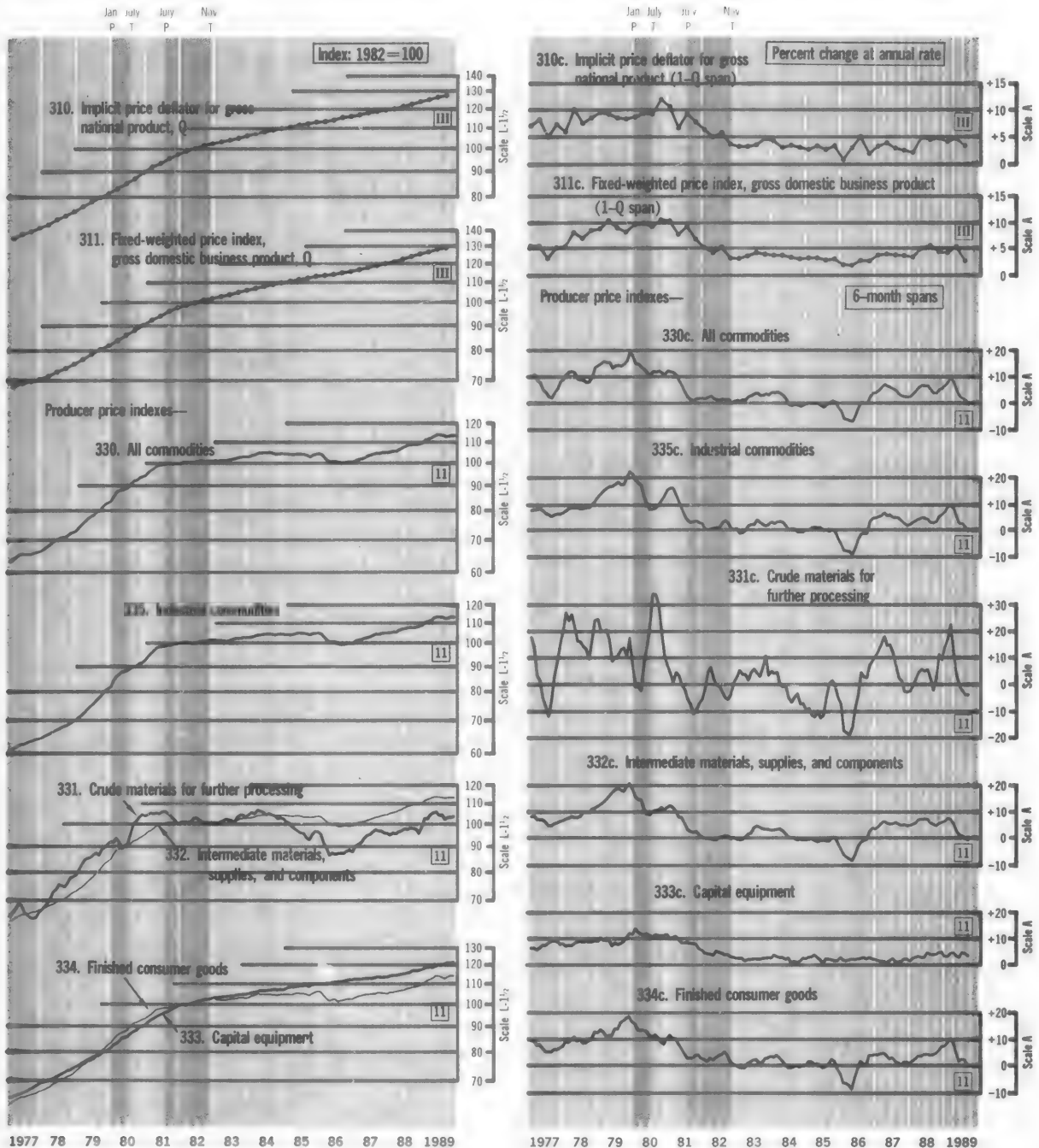


II B

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY

Chart B1. Price Movements



II B

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Chart B1. Price Movements—Continued

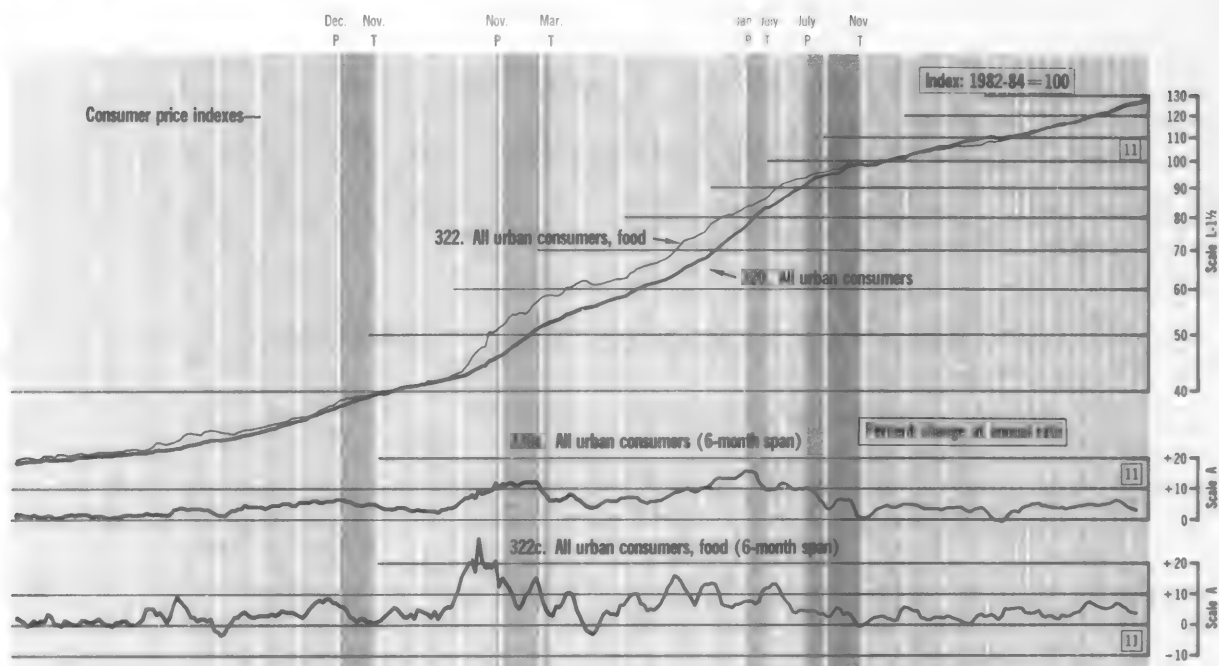
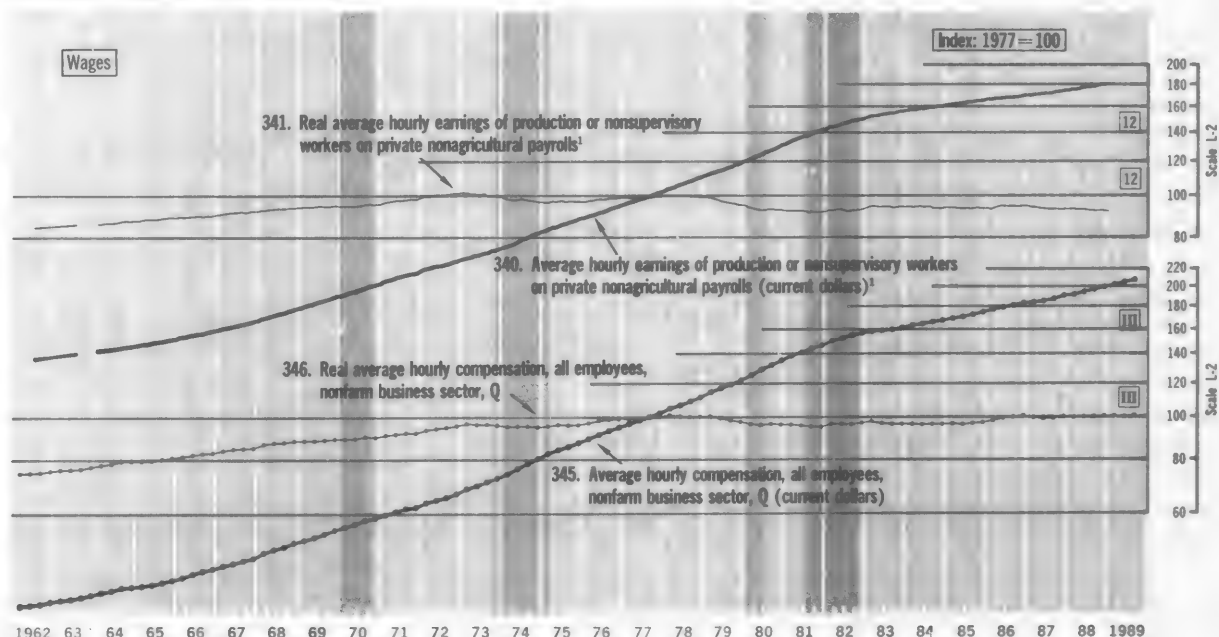


Chart B2. Wages and Productivity



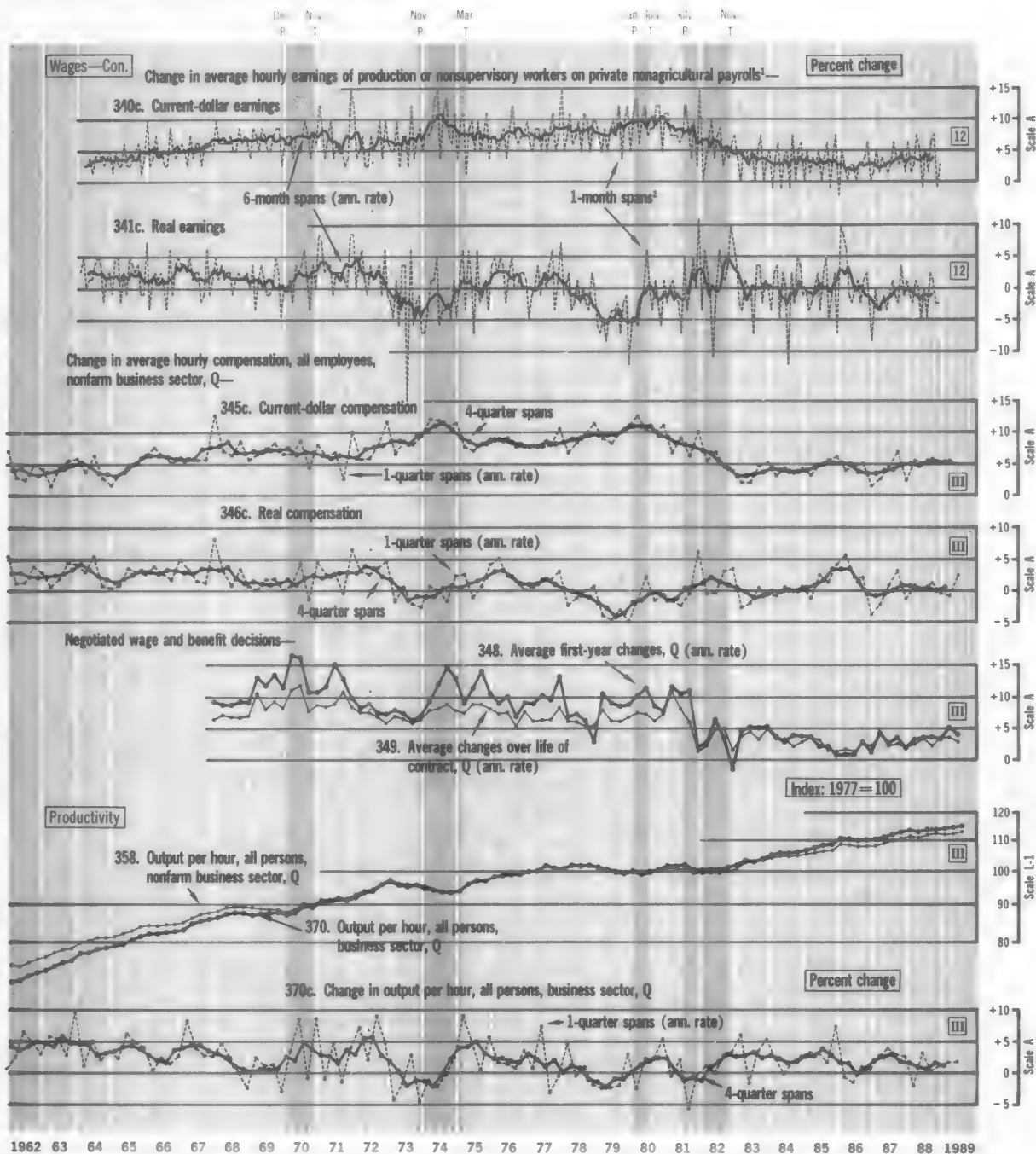
¹ Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. Current data for these series are shown on pages 84, 87, and 88.

II B

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

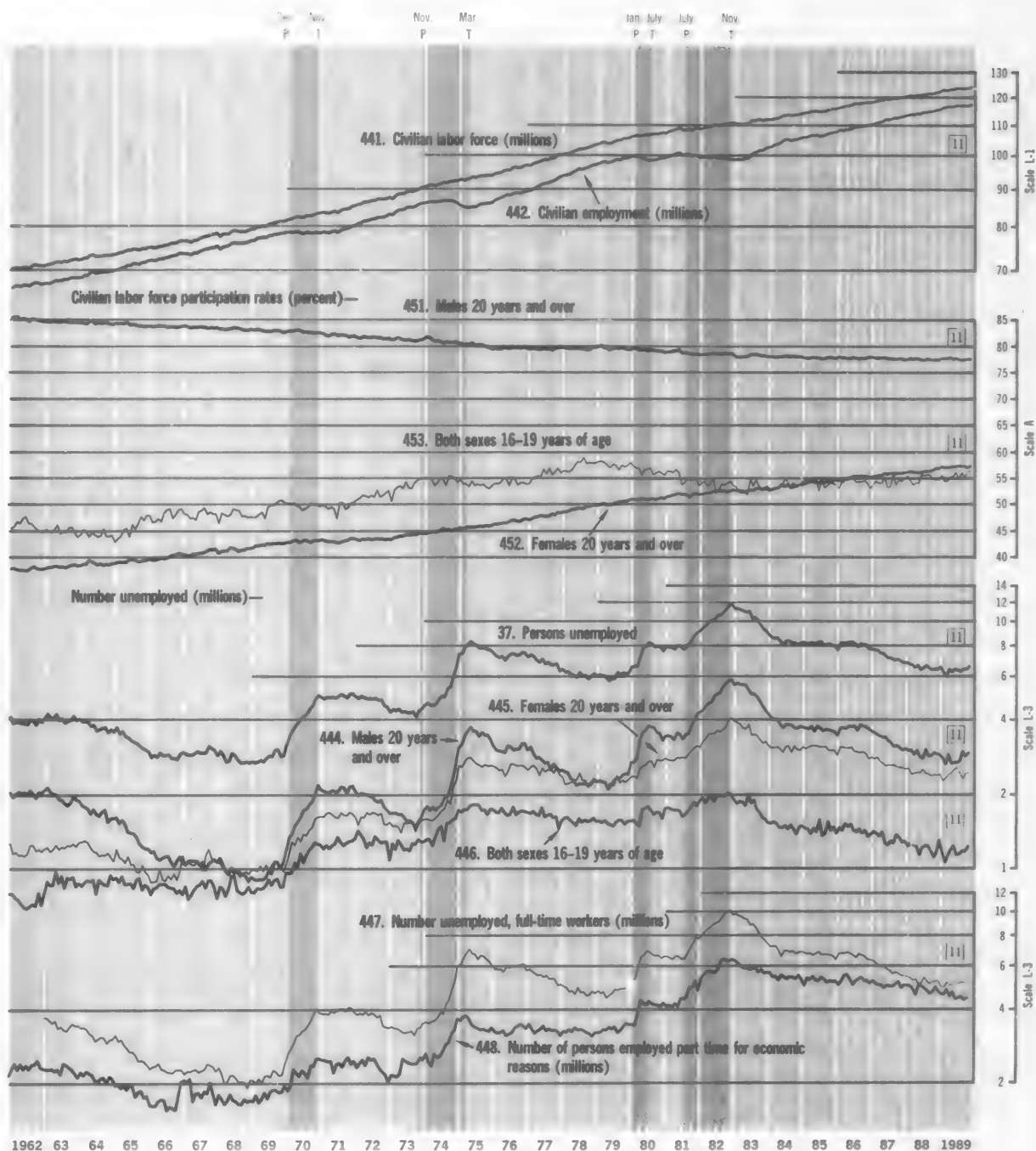
Chart B2. Wages and Productivity—Continued



¹ Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. ² One-month percent changes have been multiplied by a constant (12) to make them comparable with the annualized 6-month changes. See page 87 for actual 1-month percent changes. Current data for these series are shown on pages 87 and 88.

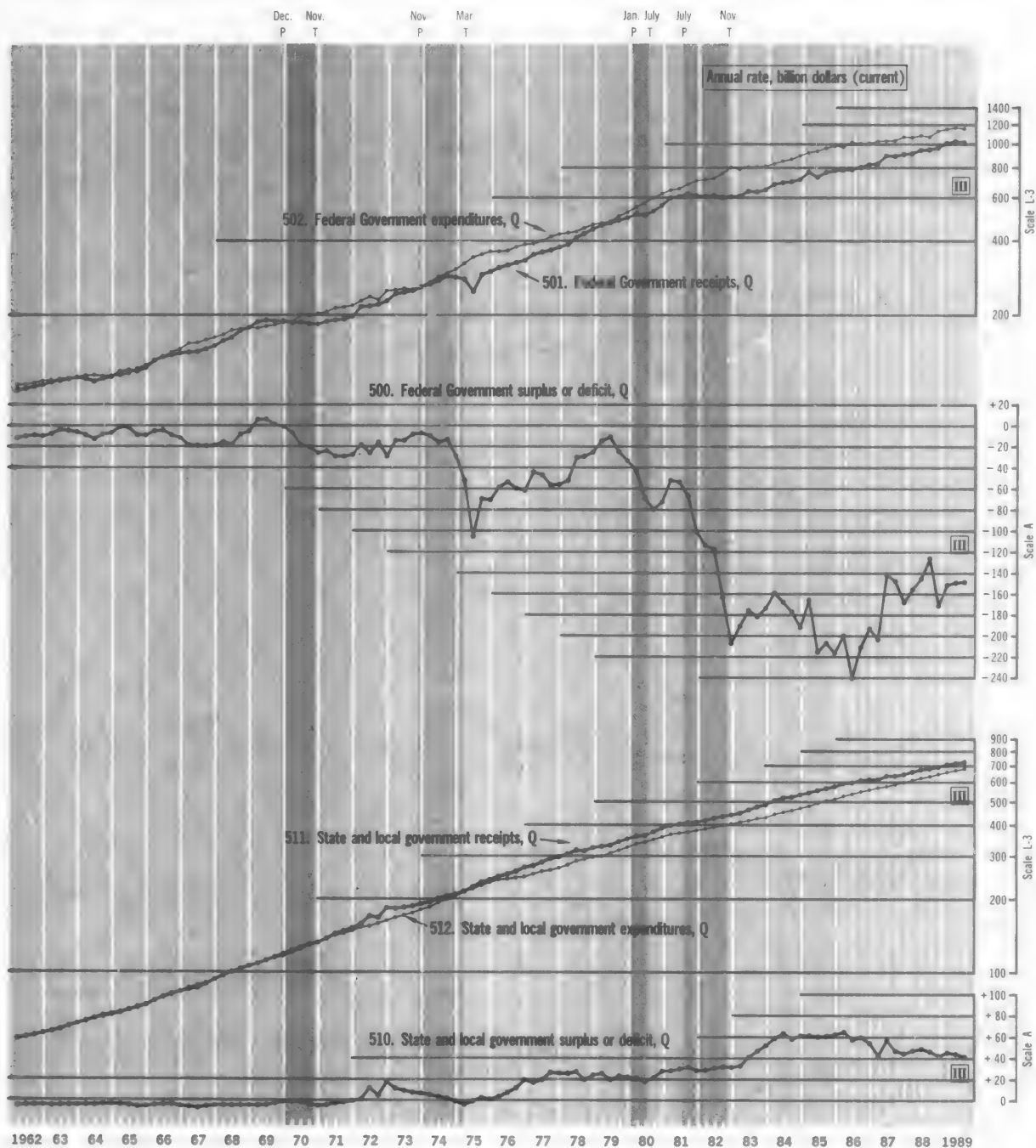
OTHER IMPORTANT ECONOMIC MEASURES
LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Chart C1. Civilian Labor Force and Major Components



Current data for these series are shown on page 89.

Chart D1. Receipts and Expenditures



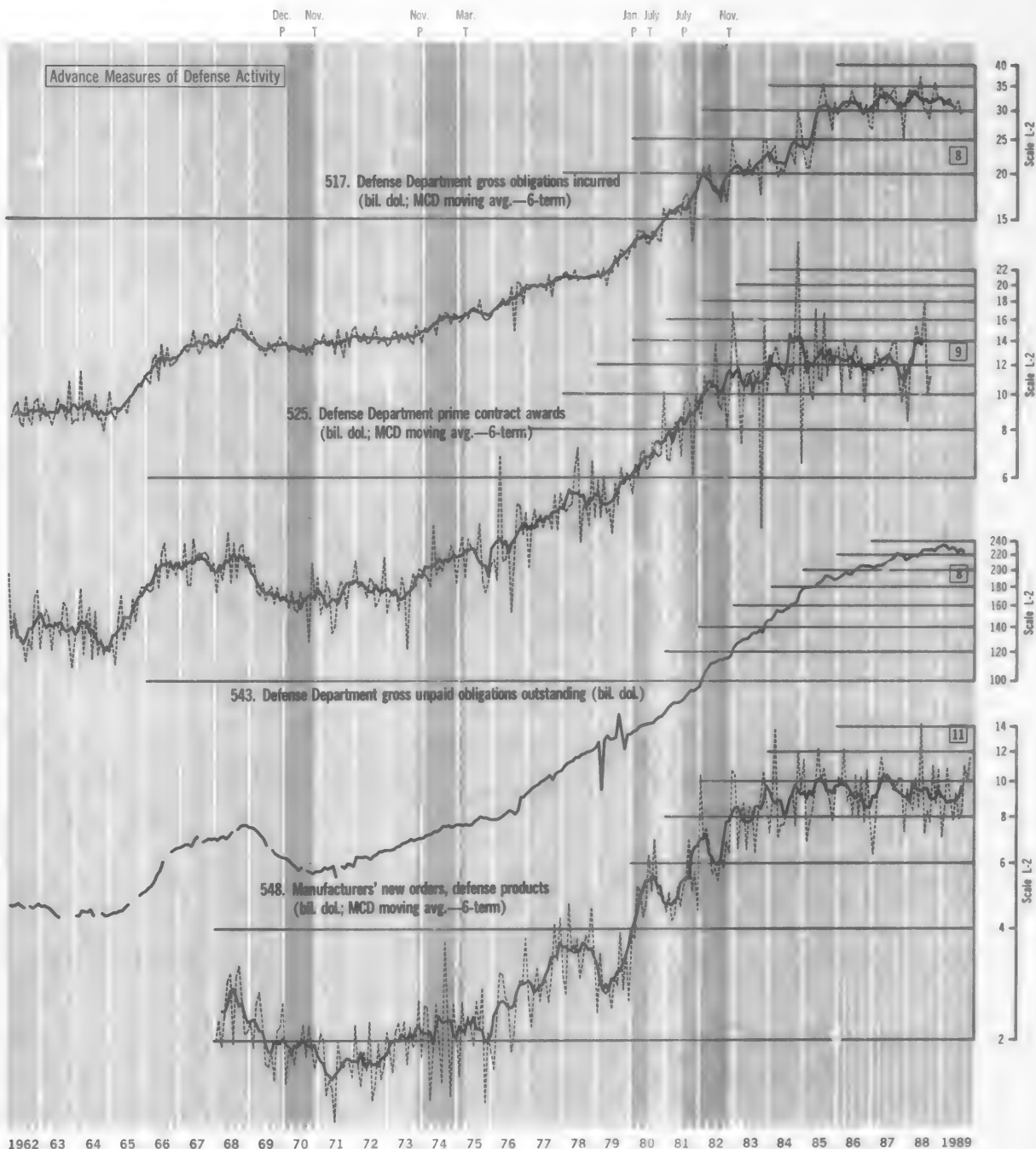
Current data for these series are shown on page 90.

II D

OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators

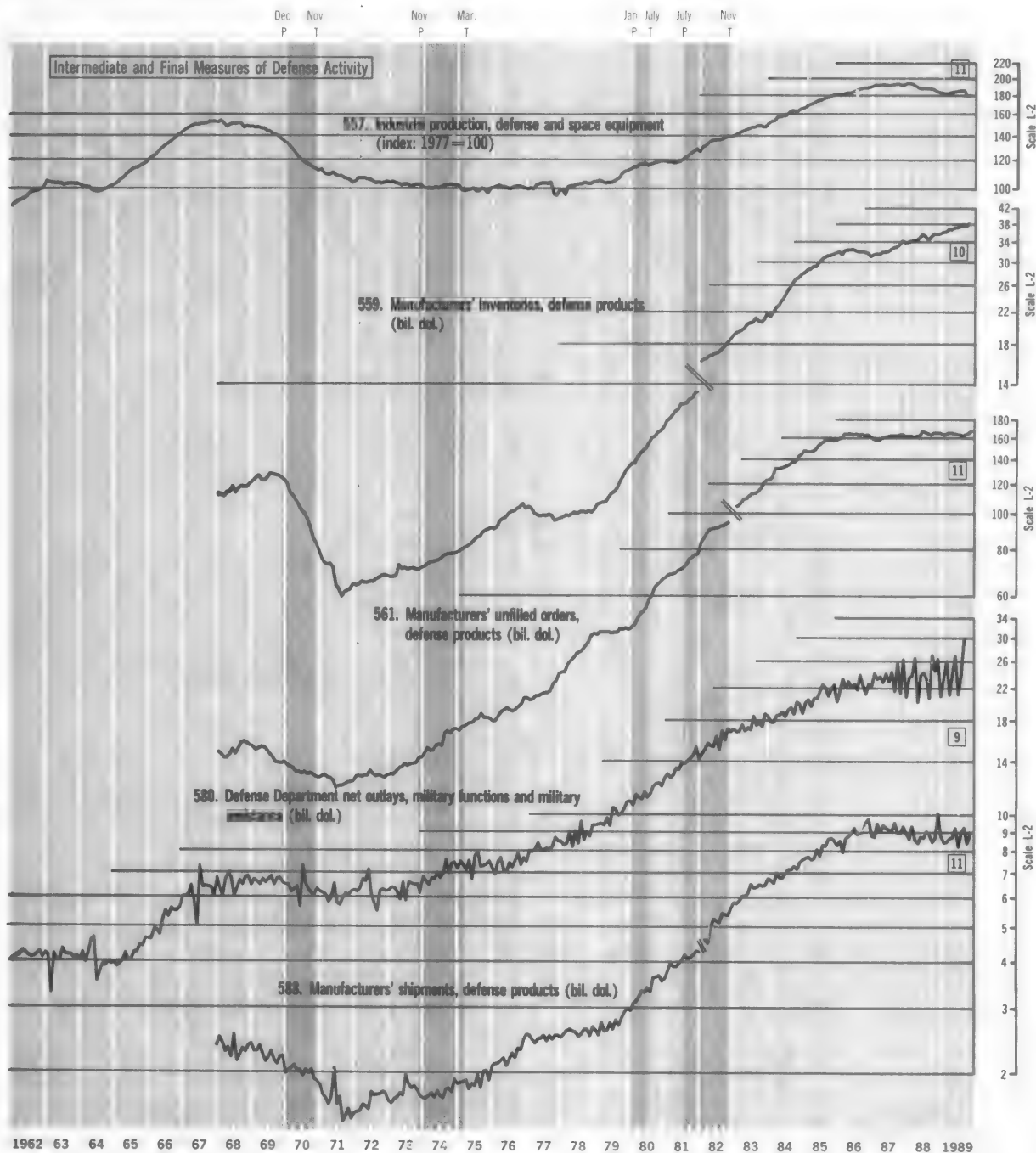


Current data for these series are shown on page 90.

OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Continued

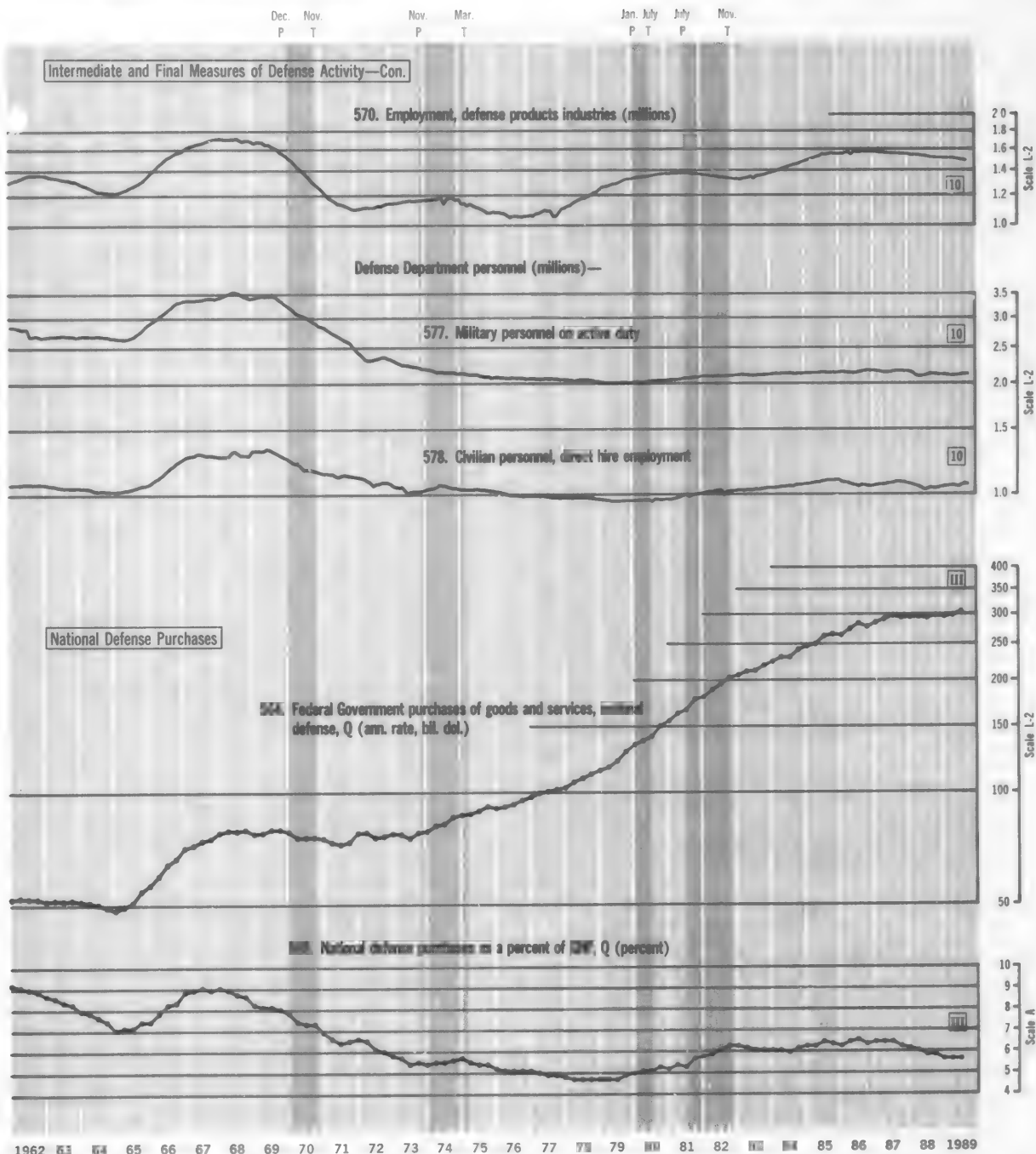
Chart D2. Defense Indicators—Continued



OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators—Continued

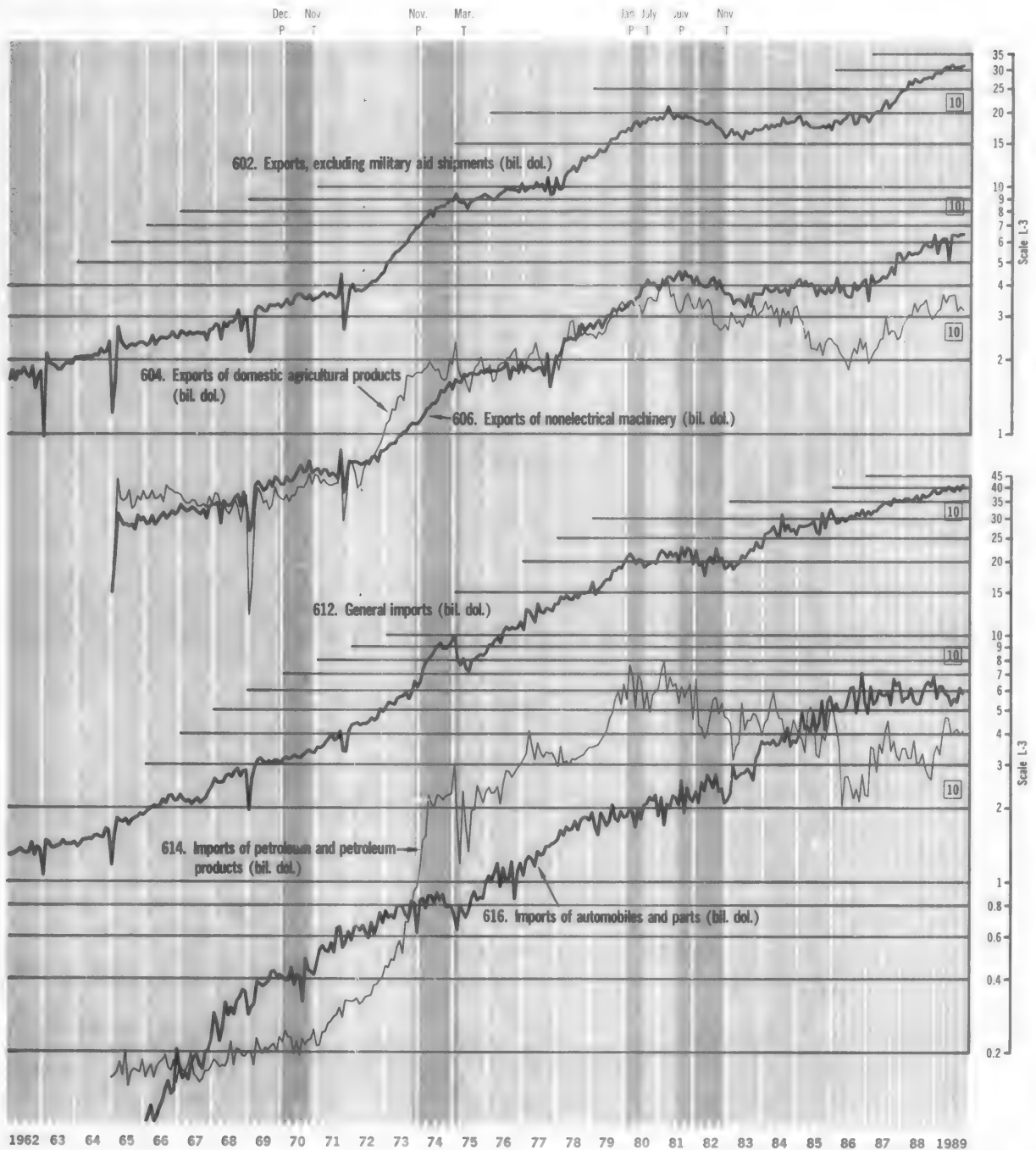


Current data for these series are shown on page 91.

OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS

Chart E1. Merchandise Trade

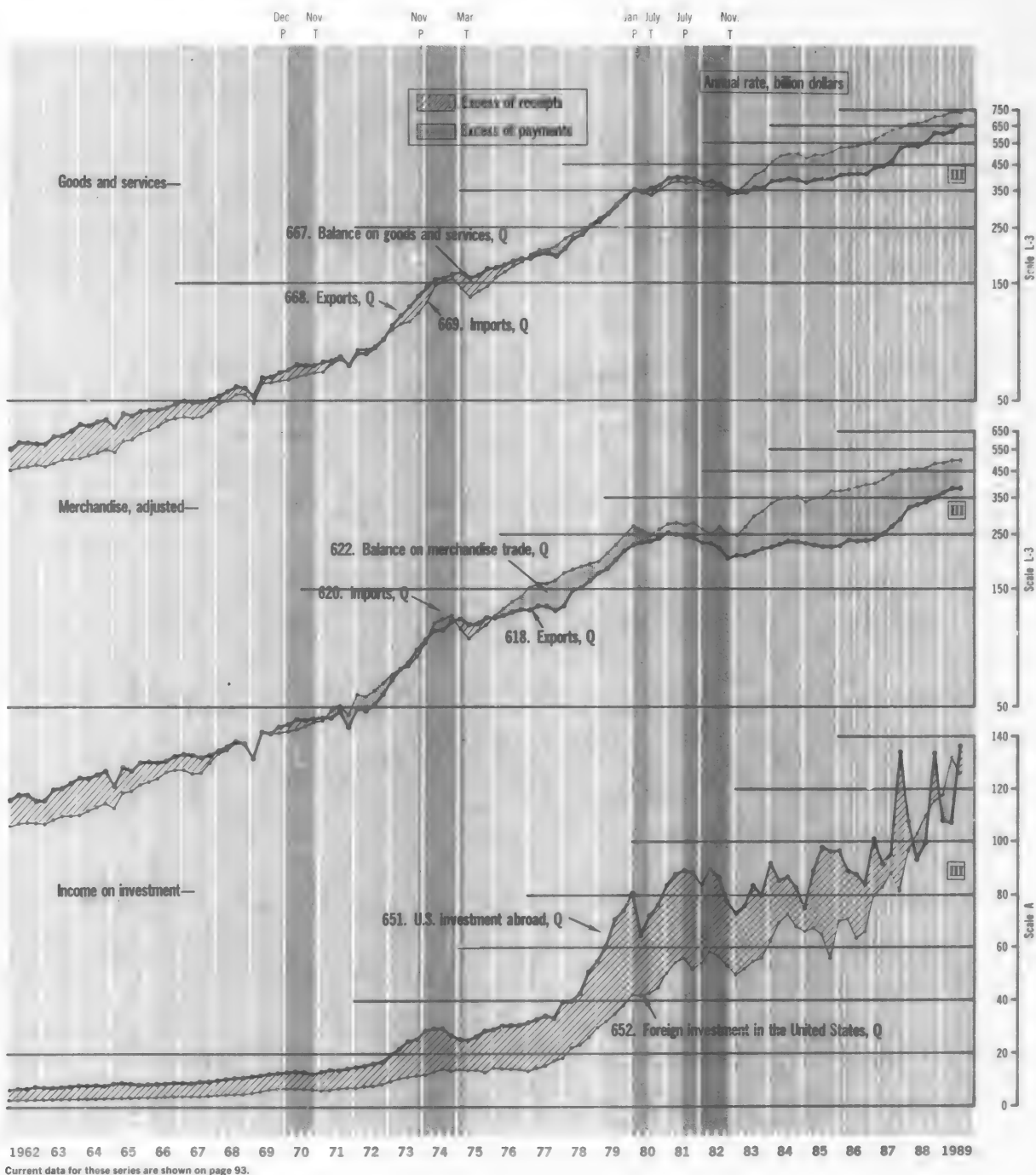


Current data for these series are shown on page 92.

OTHER IMPORTANT ECONOMIC MEASURES

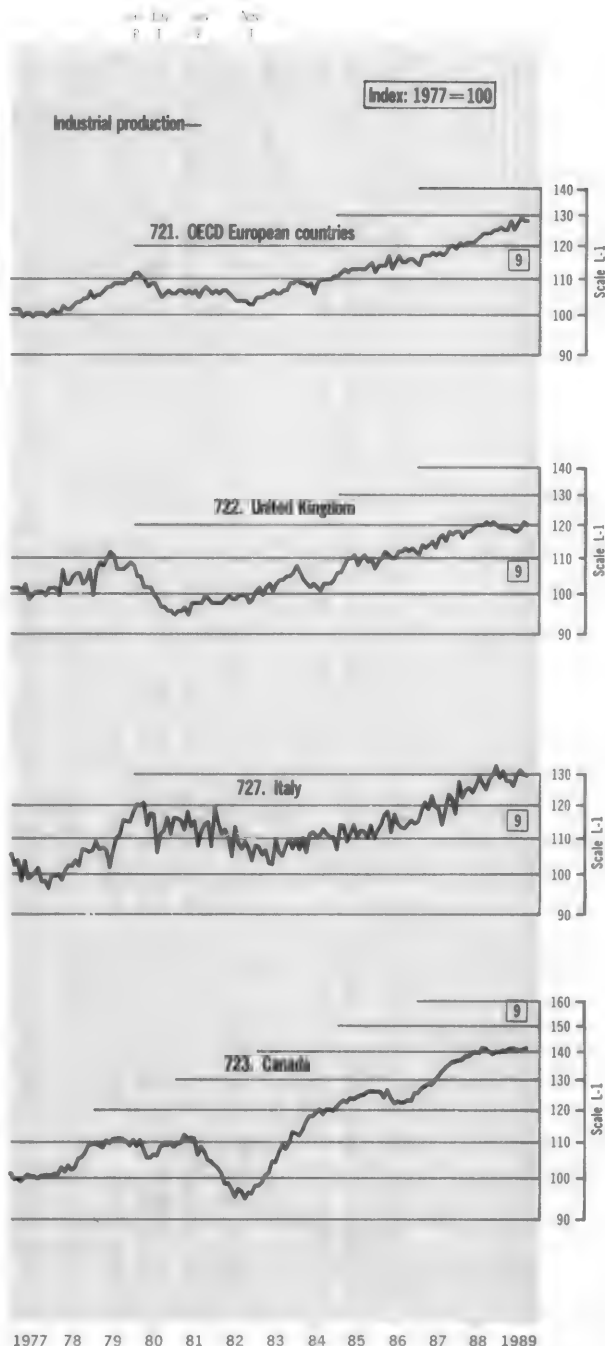
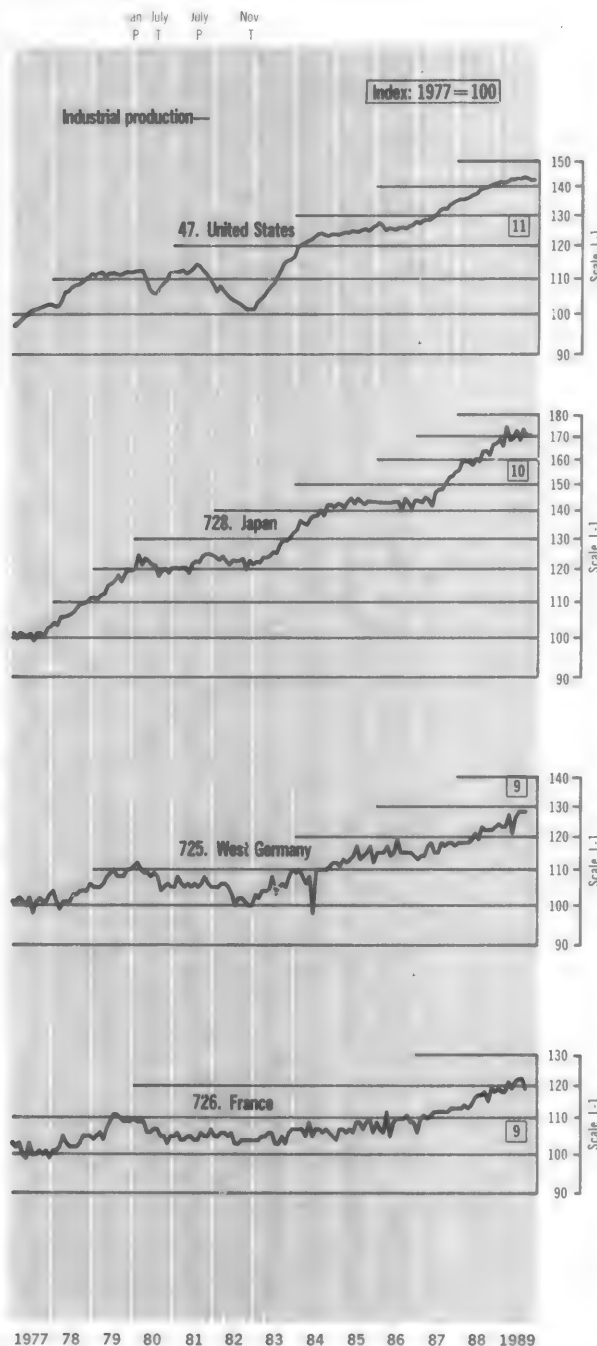
U.S. INTERNATIONAL TRANSACTIONS—Continued

Chart E2. Goods and Services Movements



OTHER IMPORTANT ECONOMIC MEASURES
INTERNATIONAL COMPARISONS

Chart F1. Industrial Production

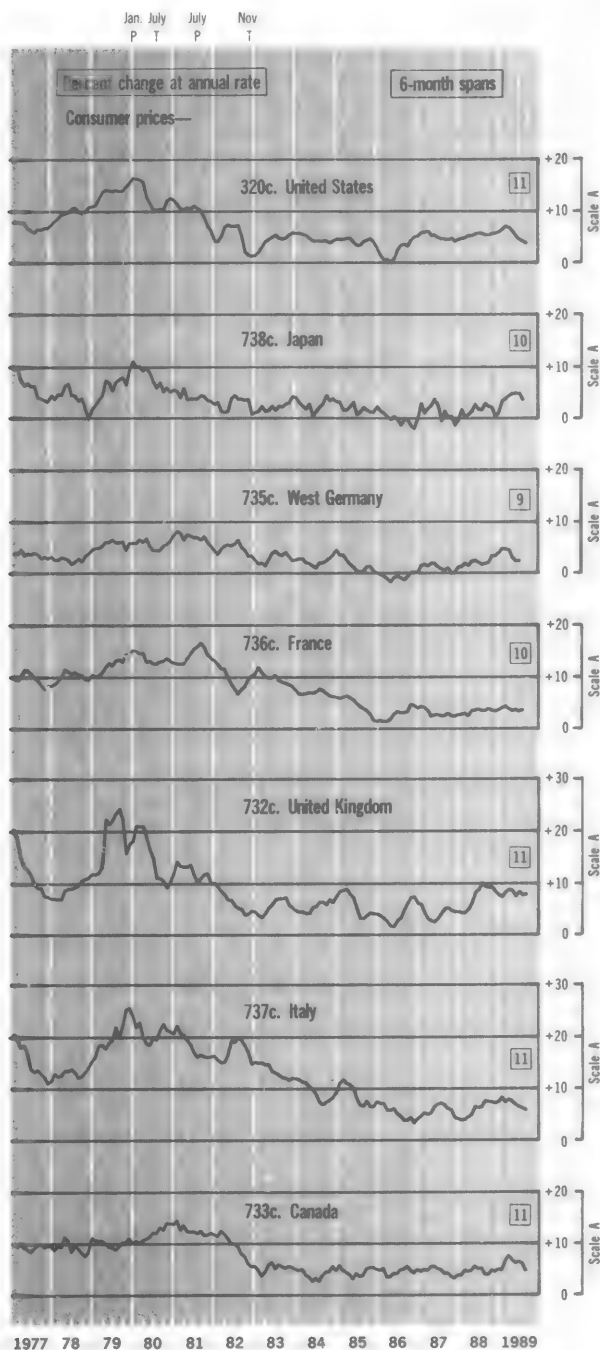


Current data for these series are shown on page 94.

OTHER IMPORTANT ECONOMIC MEASURES

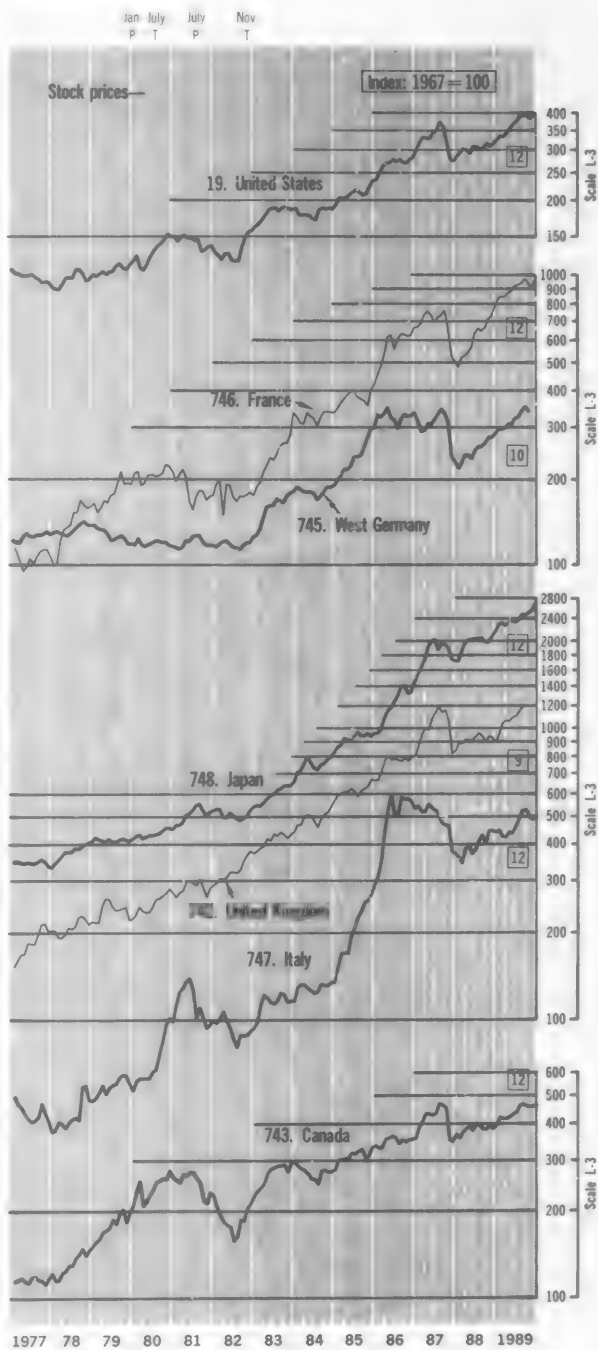
INTERNATIONAL COMPARISONS—Continued

Chart F2. Consumer Prices



Current data for these series are shown on pages 95 and 96.

Chart F3. Stock Prices





CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS

Year and month	A1 COMPOSITE INDEXES							
	910. Index of eleven leading indicators (series 1, 5, 8, 19, 20, 29, 32, 83, 92, 99, 106)	920. Index of four roughly coincident indicators (series 41, 47, 51, 57)	930. Index of seven lagging indicators (series 62, 77, 91, 95, 101, 109, 120)	940. Ratio, coincident index to lagging index ¹	Leading indicator subgroups			
	(1982=100)	(1982=100)	(1982=100)	(1982=100)	914. Capital investment commitments (series 12, 20, 29) ¹	915. Inventory investment and purchasing (series 8, 32, 36, 99)	916. Profitability (series 19, 26, 80)	917. Money and financial flows (series 104, 106, 111)
					(1967=100)	(1967=100)	(1967=100)	(1967=100)
1987								
January	136.8	119.3	112.1	106.4	108.9	104.4	119.3	148.9
February	137.6	121.0	110.9	109.1	(NA)	104.6	120.8	147.0
March	138.1	121.0	110.7	109.3		105.3	121.5	145.4
April	138.3	121.1	110.7	109.4		105.3	121.3	144.5
May	139.2	121.2	110.8	109.4		106.0	121.3	144.1
June	140.6	121.5	111.0	109.5		106.7	122.9	145.6
July	142.0	122.4	110.8	110.5		107.1	124.2	144.5
August	143.3	123.0	110.7	111.1		106.4	H 126.0	144.2
September	142.9	123.1	111.7	110.2		106.6	124.7	145.4
October	142.3	124.9	111.8	111.7		107.2	121.7	147.1
November	140.3	124.6	112.1	111.2		107.4	118.6	146.8
December	139.7	126.1	111.8	112.8		H 108.2	118.3	146.6
1988								
January	139.3	125.2	113.4	110.4		107.1	119.0	146.9
February	141.0	126.0	113.9	110.6		106.7	119.5	147.9
March	141.4	126.7	114.3	110.8		106.5	119.9	149.0
April	142.0	126.9	114.6	110.7		105.5	119.5	H 151.7
May	141.8	127.2	114.5	111.1		105.6	118.9	150.7
June	144.0	128.2	114.8	111.7		105.9	120.0	151.1
July	143.0	128.6	114.5	112.3		105.5	119.9	150.3
August	144.1	129.0	115.1	112.1		105.5	119.5	150.1
September	143.7	129.0	115.2	112.0		105.6	(NA)	147.4
October	144.0	130.4	115.0	113.4		105.1		146.9
November	144.1	130.3	116.4	111.9		104.9		146.6
December	145.1	131.1	116.8	112.2		105.6		(NA)
1989								
January	H 146.0	131.8	118.1	111.6		(NA)		
February	145.6	132.0	119.3	110.6				
March	144.7	132.0	120.1	109.9				
April	145.8	132.8	119.3	111.3				
May	144.2	132.5	120.3	110.1				
June	144.0	132.8	120.5	110.2				
July	r144.1	132.6	120.0	110.5				
August	144.8	H 133.9	r120.1	r111.5				
September	r145.0	r133.5	r119.9	r111.3				
October	r144.5	132.9	120.3	r110.5				
November	p144.7	133.4	H 120.8	p110.4				
December								

NOTE: Series are seasonally adjusted except for those, indicated by (C), that appear to contain no seasonal movement. Current high values are indicated by (H); for series that move counter to movements in general business activity, current low values are indicated by (L). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on pages 10 and 11.

¹These series reached high values before 1987: series 940 (116.1) in January 1984 and series 914 (111.5) in February 1984.

²Excludes series 57, for which data are not available.

³Excludes series 77 and 95, for which data are not available.

I CYCLICAL INDICATORS

B CYCLICAL INDICATORS BY ECONOMIC PROCESS

MAJOR ECONOMIC PROCESS	B1 EMPLOYMENT AND UNEMPLOYMENT					
Minor Economic Process	Marginal Employment Adjustments			Job Vacancies		Comprehensive Employment
Timing Class	L, L, L	L, C, L	L, C, L	L, Lg, U	L, Lg, U	U, C, C

Year and month	1. Average weekly hours of production or nonsupervisory workers, manufacturing (Hours)	21. Average weekly over-time hours of production or nonsupervisory workers, manufacturing (Hours)	5. Average weekly initial claims for unemployment insurance, State programs ¹ (Thous.)	60. Ratio, help-wanted advertising in newspapers to number of persons unemployed (Ratio)	46. Index of help-wanted advertising in newspapers (1967 = 100)	48. Employee hours in nonagricultural establishments (Ann. rate, bil. hours)
1987						
January	40.9	3.6	355	0.512	136	187.54
February	41.1	3.6	350	0.531	140	188.59
March	41.0	3.7	338	0.572	150	188.56
April	40.6	3.5	329	0.583	149	187.66
May	41.0	3.8	325	0.601	153	189.72
June	41.0	3.7	325	0.614	152	189.97
July	41.0	3.8	321	0.626	153	190.41
August	41.1	3.8	299	0.663	161	191.22
September	40.6	3.7	293	0.661	158	188.29
October	41.2	3.9	294	0.669	162	192.23
November	41.2	3.9	300	0.682	H 162	192.77
December	41.1	3.8	311	0.662	155	192.93
1988						
January	41.1	3.9	348	0.652	153	193.12
February	41.0	3.7	314	0.673	156	194.48
March	41.0	3.8	303	0.691	158	194.35
April	41.2	3.9	299	0.701	157	195.81
May	41.1	3.9	305	0.700	160	195.44
June	41.1	3.9	294	0.711	156	196.43
July	41.1	3.9	321	0.714	159	197.24
August	41.0	3.9	298	0.700	160	196.77
September	41.1	3.9	290	0.688	153	197.53
October	41.2	4.0	H 290	H 0.735	161	198.76
November	41.2	3.9	297	0.716	158	198.14
December	41.0	3.9	301	0.731	161	199.16
1989						
January	41.1	3.9	296	0.691	156	200.31
February	41.1	3.9	303	0.729	155	200.32
March	41.0	H 4.0	318	0.733	151	200.33
April	H 41.3	3.9	299	0.723	159	202.10
May	41.0	3.8	312	0.707	152	200.85
June	41.0	3.8	328	0.667	147	201.37
July	41.0	3.9	338	0.687	150	202.54
August	41.0	3.8	316	0.681	147	201.67
September	r41.0	3.8	320	r0.660	r146	r202.73
October	40.8	r3.7	357	r0.685	r151	r203.42
November	p40.7	p3.7	343	p0.641	p145	H p204.90
December						

See note on page 60

Graphs of these series are shown on pages 12, 16, and 17.

¹Data exclude Puerto Rico, which is included in figures published by the source agency.

I
B
CYCLICAL INDICATORS
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		B1 EMPLOYMENT AND UNEMPLOYMENT—Continued							
Minor Economic Process		Comprehensive Employment—Continued				Comprehensive Unemployment			
Timing Class		U, C, C	C, C, C	L, C, U	U, Lg, U	L, Lg, U	L, Lg, U	Lg, Lg, Lg	Lg, Lg, Lg
Year and month	42. Number of persons engaged in non-agricultural activities (Thous.)	41. Employees on nonagricultural payrolls (Thous.)	40. Employees on nonagricultural payrolls, goods-producing industries (Thous.)	90. Ratio, civilian employment to population of working age (Percent)	37. Number of persons unemployed (Thous.)	43. Unemployment rate (Percent)	45. Average weekly insured unemployment rate, State programs ¹ (Percent)	91. Average duration of unemployment (Weeks)	44. Unemployment rate, persons unemployed 15 weeks and over (Percent)
1987									
January	107,823	100,798	24,473	60.28	7,904	6.6	2.6	14.9	1.8
February	108,066	101,015	24,532	60.39	7,848	6.6	2.6	14.5	1.8
March	108,238	101,254	24,551	60.43	7,804	6.5	2.5	15.0	1.7
April	108,566	101,582	24,573	60.56	7,605	6.4	2.5	15.0	1.8
May	109,180	101,777	24,617	60.90	7,578	6.3	2.4	14.8	1.7
June	109,065	101,956	24,616	60.72	7,360	6.2	2.4	14.9	1.7
July	109,377	102,293	24,701	60.83	7,271	6.1	2.3	14.2	1.6
August	109,890	102,525	24,759	61.00	7,226	6.0	2.3	14.3	1.6
September	109,704	102,683	24,794	60.88	7,112	5.9	2.2	14.2	1.6
October	109,998	103,213	24,896	61.01	7,204	6.0	2.1	14.0	1.5
November	110,320	103,470	24,966	61.09	7,067	5.9	2.1	14.1	1.5
December	110,528	103,791	25,021	61.19	6,961	5.8	2.2	14.2	1.5
1988									
January	110,799	103,970	24,935	61.29	6,980	5.8	2.3	14.2	1.4
February	111,073	104,414	25,033	61.36	6,892	5.7	2.2	14.1	1.4
March	110,948	104,682	25,098	61.24	6,807	5.6	2.2	13.8	1.4
April	111,473	104,901	25,161	61.49	6,668	5.5	2.1	13.5	1.3
May	111,293	105,091	25,179	61.31	6,800	5.6	2.1	13.8	1.3
June	111,880	105,561	25,265	61.58	6,523	5.4	2.1	13.2	1.3
July	111,974	105,768	25,323	61.54	6,624	5.4	2.1	13.5	1.3
August	112,061	105,954	25,303	61.60	6,797	5.6	2.1	13.5	1.3
September	112,194	106,207	25,313	61.64	6,614	5.4	2.0	13.5	1.3
October	112,335	106,475	25,384	61.69	6,518	5.3	2.0	13.4	1.3
November	112,709	106,824	25,460	61.85	6,563	5.4	2.0	12.6	1.2
December	112,816	107,097	25,513	61.83	6,554	5.3	2.0	12.8	1.2
1989									
January	113,411	107,442	25,626	62.13	6,716	5.4	2.0	12.7	1.2
February	113,630	107,711	25,629	62.16	6,328	5.1	2.1	12.1	1.1
March	113,930	107,888	25,646	62.27	6,128	5.0	2.1	12.4	1.1
April	114,009	108,101	25,671	62.22	6,546	5.3	2.1	12.7	1.2
May	114,102	108,310	25,672	62.22	6,395	5.2	2.0	11.8	1.1
June	114,445	108,607	25,648	62.35	6,561	5.3	2.1	11.1	1.0
July	114,240	108,767	25,669	62.26	6,497	5.2	2.2	12.0	1.2
August	114,290	108,887	25,694	62.28	6,421	5.2	2.1	11.3	1.1
September	114,199	109,096	25,614	62.16	6,584	5.3	2.1	11.4	1.1
October	114,327	109,189	25,607	62.16	6,561	5.3	2.2	11.8	1.1
November	114,644	109,399	25,604	62.24	6,729	5.4	2.2	11.7	1.2
December									

See note on page 60.

Graphs of these series are shown on pages 14, 15, 17, and 18.

¹Data exclude Puerto Rico, which is included in figures published by the source agency.

I B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B2 PRODUCTION AND INCOME								
Minor Economic Process	Comprehensive Output and Income					Industrial Production			
Timing Class	C, C, C	...	C, C, C	C, C, C	C, C, C	C, C, C	C, C, C	C, L, L	C, C, C

Year and month	50. Gross national product in 1982 dollars (Ann. rate, bil. dol.)	Personal income		51. Personal income less transfer payments in 1982 dollars (Ann. rate, bil. dol.)	53. Wages and salaries in 1982 dollars, mining, mfg., and construction (Ann. rate, bil. dol.)	47. Index of industrial production (1977=100)	73. Index of industrial production, durable manufactures (1977=100)	74. Index of industrial production, nondurable manufactures (1977=100)	49. Value of goods output in 1982 dollars (Ann. rate, bil. dol.)
		223. Current dollars	52. Constant (1982) dollars						
		(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)						
1987									
January	...	3,640.8	3,109.1	2,650.6	542.4	126.2	129.3	132.7	...
February	3,783.0	3,680.2	3,129.4	2,670.7	541.6	127.1	130.8	132.9	1,622.6
March	...	3,699.8	3,132.8	2,675.2	544.6	127.4	131.5	133.7	...
April	...	3,718.5	3,132.7	2,674.8	538.5	127.4	130.9	134.6	...
May	3,823.5	3,734.1	3,132.6	2,670.5	540.3	128.2	131.4	135.7	1,645.9
June	...	3,745.4	3,129.0	2,670.9	540.4	129.1	132.0	136.9	...
July	...	3,770.5	3,144.7	2,685.9	541.3	130.6	133.5	138.5	...
August	3,872.8	3,798.7	3,152.4	2,695.7	544.3	131.2	133.8	138.8	1,679.1
September	...	3,817.4	3,152.3	2,696.5	547.0	131.0	133.7	138.6	...
October	...	3,894.3	3,205.2	2,748.8	549.4	132.5	136.8	138.1	...
November	3,935.6	3,886.8	3,188.5	2,733.2	551.8	133.2	136.7	139.6	1,728.5
December	...	3,944.9	3,236.2	2,779.3	552.1	133.9	137.3	141.3	...
1988									
January	...	3,921.9	3,209.4	2,741.2	551.3	134.4	137.9	141.4	...
February	3,974.8	3,944.2	3,225.0	2,755.9	553.9	134.4	138.4	141.1	1,746.7
March	...	3,979.5	3,240.6	2,767.1	561.5	134.7	138.8	141.7	...
April	...	4,007.1	3,244.6	2,773.4	558.8	135.4	139.7	142.3	...
May	4,010.7	4,023.3	3,244.6	2,776.2	558.0	136.1	141.5	142.1	1,767.9
June	...	4,049.4	3,260.4	2,791.2	561.5	136.5	141.7	142.6	...
July	...	4,079.8	3,271.7	2,802.0	562.4	138.0	142.9	144.6	...
August	4,042.7	4,094.2	3,275.4	2,805.0	560.9	138.5	143.2	145.1	1,782.3
September	...	4,118.6	3,276.5	2,808.2	562.8	138.6	143.8	145.3	...
October	...	4,180.4	3,312.5	2,843.3	569.0	139.4	144.6	146.3	...
November	4,069.4	4,168.9	3,298.2	2,828.6	565.5	139.9	145.2	146.7	1,789.4
December	...	4,206.3	3,314.7	2,845.3	563.9	140.4	145.7	147.1	...
1989									
January	...	4,273.1	3,346.2	2,868.0	566.1	140.8	146.2	148.5	...
February	4,106.8	4,319.5	3,377.2	2,897.0	566.7	140.5	145.9	148.1	1,823.2
March	...	4,360.7	3,390.9	2,905.5	572.3	140.7	145.8	148.6	...
April	...	4,387.1	3,390.3	2,908.2	566.4	141.7	146.9	149.6	...
May	4,132.5	4,396.3	3,384.4	2,902.8	563.4	141.6	147.1	149.5	1,843.9
June	...	4,417.5	3,398.1	2,912.8	565.3	142.0	147.4	150.5	...
July	...	r4,443.7	r3,407.7	r2,922.6	566.3	141.9	146.8	150.8	...
August	H r4,162.9	r4,456.9	r3,420.5	r2,932.1	570.2	H r142.5	H r147.8	r151.1	H r1,851.3
September	...	r4,467.1	r3,420.4	r2,930.2	r569.6	r142.1	r146.9	r151.2	...
October	...	r4,503.2	r3,427.1	r2,937.4	H r572.5	r141.3	r144.3	H r152.0	...
November	...	H p4,541.0	H p3,442.8	H p2,949.7	p567.9	p141.5	p145.1	p151.7	...
December	...	...	...	...	...	...	...	...	...

See note on page 60.

Graphs of these series are shown on pages 14, 19, 20, and 40.

I B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B2 PRODUCTION AND INCOME—Continued		B3 CONSUMPTION, TRADE, ORDERS, AND DELIVERIES					
Minor Economic Process	Capacity Utilization		Orders and Deliveries					
Timing Class	L, C, U	L, C, U	L, L, L	L, L, L	L, L, L	L, L, L	L, Lg, U	L, L, L

Year and month	82. Capacity utilization rate, manufacturing	84. Capacity utilization rate, materials	Manufacturers' new orders, durable goods industries		8. Manufacturers' new orders in 1982 dollars, consumer goods and materials	25. Change in manufacturers' unfilled orders, durable goods industries ¹	96. Manufacturers' unfilled orders, durable goods industries	32. Vendor performance—slower deliveries diffusion index ¹
			6. Current dollars	7. Constant (1982) dollars				
	(Percent)	(Percent)	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Percent)
1987								
January	79.6	78.7	97.34	89.79	79.68	-3.28	367.42	51.5
February	80.0	78.7	102.40	94.46	84.09	-1.26	366.16	51.2
March	80.3	78.7	104.78	96.40	84.78	1.19	367.35	51.9
April	80.2	79.1	107.64	98.93	83.76	4.55	371.90	52.8
May	80.4	79.3	107.92	99.01	83.48	5.26	377.16	54.0
June	80.8	79.8	108.77	99.70	85.66	4.24	381.40	56.8
July	81.5	80.6	109.94	100.40	84.02	6.04	387.44	58.9
August	81.5	81.1	106.99	97.44	83.84	2.58	390.02	60.3
September	81.3	81.2	109.68	99.34	85.98	1.30	391.32	61.5
October	82.0	82.1	112.02	101.28	86.81	3.71	395.04	62.2
November	82.2	82.9	111.96	100.96	85.89	3.67	398.71	64.9
December	82.6	83.6	113.19	101.61	86.86	2.01	400.72	62.7
1988								
January	82.7	83.0	113.07	100.86	83.26	3.94	404.66	62.4
February	82.6	82.3	114.16	101.56	85.42	4.33	408.99	61.3
March	82.7	82.4	113.06	100.41	85.34	0.32	409.31	56.9
April	82.9	82.9	116.84	103.39	85.73	4.32	413.62	59.2
May	83.3	83.0	115.37	101.74	87.82	0.62	414.24	56.6
June	83.3	83.2	125.44	110.23	87.78	8.92	423.16	65.6
July	84.0	84.4	116.11	101.67	85.15	2.99	426.15	59.0
August	84.0	84.3	122.81	107.25	87.58	4.94	431.09	57.7
September	84.0	84.1	119.32	103.58	87.98	1.29	432.38	55.1
October	84.3	84.7	122.79	106.50	87.86	4.35	436.73	54.6
November	84.4	H 85.1	123.04	106.25	89.81	3.16	439.90	51.6
December	84.4	84.9	H 132.15	H 113.63	H 92.68	7.97	447.87	52.6
1989								
January	H 84.7	84.6	128.48	109.81	90.76	4.90	452.77	54.0
February	84.3	84.0	124.11	105.71	89.02	3.18	455.95	53.3
March	84.1	83.7	125.38	106.61	86.32	4.94	460.90	51.2
April	84.5	84.2	129.37	110.01	89.69	6.04	466.94	53.2
May	84.3	83.8	123.52	104.68	87.82	0.56	467.50	49.3
June	84.4	83.6	125.14	105.69	86.81	3.42	470.92	47.5
July	84.0	83.7	122.03	r103.15	r82.82	4.92	475.83	46.9
August	r84.2	r83.9	126.77	107.07	90.68	-1.58	474.25	44.9
September	83.7	r83.5	r125.23	r105.06	r87.85	r0.83	r475.09	43.8
October	82.8	83.2	r124.35	r104.41	r87.58	r2.44	r477.53	42.7
November	p82.7	p82.9	p130.63	p109.63	p89.54	p6.98	H p484.51	42.5
December								

See note on page 60.

Graphs of these series are shown on pages 12, 20, and 21.

¹These series reached high values before 1987: series 25 (9.31) in March 1984 and series 32 (67.5) in November 1983.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B3 CONSUMPTION, TRADE, ORDERS, AND DELIVERIES—Continued							B4 FIXED CAPITAL INVESTMENT	
Minor Economic Process	Consumption and Trade							Formation of Business Enterprises	
Timing Class	C, C, C	C, C, C	C, L, C	C, L, U	U, L, U	L, C, C	L, L, L	L, L, L	L, L, L

Year and month	Manufacturing and trade sales		75. Index of industrial production, consumer goods (1977=100)	Sales of retail stores		55. Personal consumption expenditures, automobiles (Ann. rate, bil. dol.)	58. Index of consumer sentiment ^{1 2} (1)	12. Index of net business formation (1967=100)	13. Number of new business incorporations ¹ (Number)
	56. Current dollars	57. Constant (1982) dollars		54. Current dollars	59. Constant (1982) dollars				
	(Mil. dol.)	(Mil. dol.)		(Mil. dol.)	(Mil. dol.)				
1987									
January	424,210	419,538	125.5	117,819	109,294	...	90.4	118.1	55,348
February	441,092	433,469	126.4	124,126	114,507	119.5	90.2	120.5	58,495
March	441,073	431,581	126.7	124,455	114,179	...	90.8	122.0	60,248
April	442,281	431,209	125.5	125,353	114,478	...	92.8	120.7	57,471
May	445,174	432,439	127.3	125,520	114,317	129.3	91.1	119.8	56,226
June	448,931	433,700	127.2	127,263	115,274	...	91.5	120.3	57,613
July	450,906	434,938	128.9	128,110	115,937	...	93.7	120.4	57,330
August	455,157	437,381	129.4	130,390	117,574	145.8	94.4	121.5	57,650
September	460,280	440,943	127.7	129,427	116,391	...	93.6	122.8	57,568
October	460,066	439,739	129.0	128,235	115,112	...	89.3	121.8	55,504
November	459,261	437,546	129.4	128,541	115,180	132.0	83.1	122.8	56,681
December	462,059	439,273	129.8	129,870	116,267	...	86.8	123.2	55,226
1988									
January	462,173	439,102	131.2	130,364	116,709	...	90.8	124.0	56,108
February	466,052	442,538	131.3	131,846	118,036	143.6	91.6	124.1	56,475
March	474,260	448,078	131.2	133,797	119,249	...	94.6	125.4	60,655
April	475,218	446,585	131.9	133,077	118,081	...	91.2	122.7	54,670
May	478,467	447,726	132.7	134,003	118,482	145.7	94.8	124.3	58,046
June	486,226	451,956	133.0	135,060	119,311	...	94.7	123.7	55,620
July	486,289	449,198	134.2	135,741	119,490	...	93.4	123.3	56,915
August	491,892	452,694	135.0	135,800	119,227	140.9	97.4	124.5	59,730
September	491,565	450,672	134.8	135,421	118,375	...	97.3	124.2	r55,915
October	r498,635	r456,109	136.4	r138,259	r120,435	...	94.1	124.6	56,557
November	r501,391	r456,929	136.8	r139,520	r121,427	146.6	93.0	123.2	54,530
December	506,186	459,688	138.2	139,189	120,719	...	91.9	125.5	58,516
1989									
January	511,881	458,846	138.5	140,040	120,724	...	97.9	125.5	58,499
February	507,328	454,219	138.7	139,428	120,300	142.7	95.4	125.9	58,724
March	507,555	451,603	138.4	139,516	119,756	...	94.3	H128.0	60,133
April	517,745	458,774	139.5	141,413	120,351	...	91.5	125.0	55,245
May	518,088	457,465	139.2	142,543	120,902	144.5	90.7	125.6	57,738
June	515,695	456,223	H139.9	142,500	120,865	...	90.6	125.9	57,586
July	511,144	r451,983	138.7	143,555	121,657	...	92.0	124.4	54,478
August	H526,290	H466,307	r139.3	144,860	123,390	H150.9	89.6	r124.0	r56,642
September	r522,760	r462,699	138.9	H145,293	H123,548	...	95.8	r122.8	p54,502
October	p519,226	p457,690	r139.5	r143,358	r121,387	...	93.9	r123.4	(NA)
November	(NA)	(NA)	p139.2	p144,557	p121,989	...	90.9	p123.6	
December									

See note on page 60.

Graphs of these series are shown on pages 14, 22, and 23.

¹These series reached high values before 1987: series 58 (101.0) in March 1984 and series 13 (65,318) in December 1986.

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I B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B4 FIXED CAPITAL INVESTMENT—Continued						
Minor Economic Process	Business Investment Commitments						
Timing Class	L, L, L	L, L, L	L, L, L	L, L, L	L, C, U	U, Lg, U	C, Lg, Lg

Year and month	Contracts and orders for plant and equipment		Manufacturers' new orders, nondefense capital goods industries		9. Construction contracts awarded for commercial and industrial buildings ²		11. Newly approved capital appropriations, 1,000 manufacturing corporations	97. Backlog of capital appropriations, 1,000 manufacturing corporations
	10. Current dollars (Bil. dol.)	20. Constant (1982) dollars (Bil. dol.)	24. Current dollars (Bil. dol.)	27. Constant (1982) dollars (Bil. dol.)	Square feet of floor space (Millions)	Square meters of floor space ³ (Millions)	(Bil. dol.)	(Bil. dol.)
1987								
January	31.78	35.45	27.20	31.40	82.42	7.66	...	...
February	31.99	36.31	27.28	32.18	73.52	6.83	21.44	...
March	31.99	36.21	26.88	31.73	77.97	7.24	...	69.17
April	33.63	38.58	28.73	34.29	79.93	7.43	...	...
May	34.90	39.88	30.63	36.16	78.82	7.32	32.26	...
June	35.47	40.28	29.75	35.30	83.17	7.73	...	74.64
July	37.49	42.82	32.28	38.32	83.00	7.71	...	...
August	35.01	40.28	29.85	35.82	83.56	7.76	29.56	...
September	34.52	40.00	29.39	35.57	84.70	7.87	...	74.55
October	35.60	41.11	30.22	36.45	82.21	7.64	...	...
November	35.44	40.29	30.66	36.19	76.89	7.14	35.91	...
December	38.27	42.96	33.03	38.44	81.64	7.58	...	78.06
1988								
January	38.31	43.68	33.87	39.89	77.27	7.18	...	...
February	39.54	44.64	33.82	39.79	91.15	8.47	30.85	...
March	36.82	41.78	31.92	37.65	75.85	7.05	...	78.71
April	38.95	44.85	33.75	40.45	71.02	6.60	...	...
May	36.29	41.88	31.52	37.85	71.69	6.66	40.69	...
June	40.68	46.20	35.46	41.78	75.36	7.00	...	87.46
July	41.18	46.51	36.21	42.35	79.51	7.39	...	...
August	44.39	49.91	38.81	45.25	75.38	7.00	40.38	...
September	39.82	44.12	34.86	39.99	73.37	6.82	...	91.57
October	39.34	44.09	34.62	40.16	70.06	6.51	...	...
November	r40.48	r44.94	35.82	41.07	69.90	6.49	45.28	...
December	43.67	47.97	39.43	44.44	78.53	7.30	...	100.20
1989								
January	45.03	49.10	40.35	45.24	78.61	7.30	...	...
February	41.48	44.81	37.19	41.31	70.87	6.58	H p50.01	...
March	42.64	47.67	38.14	44.02	71.37	6.63	...	H p114.55
April	44.55	48.87	40.39	45.48	69.66	6.47	...	...
May	41.90	46.30	37.29	42.54	75.44	7.61	(NA)	...
June	44.07	48.00	39.15	43.98	78.18	7.26	...	(NA)
July	H 45.99	H 49.92	H 41.44	H 46.22	77.79	7.23	...	...
August	41.68	46.81	37.13	43.14	66.89	6.21	...	...
September	r40.68	r46.61	r35.34	r42.31	85.52	7.94	...	...
October	r40.99	r45.94	r35.99	r41.91	74.73	6.94	...	...
November	p43.18	p47.80	p38.99	p44.43	64.06	5.95	...	...
December								

See note on page 60.

Graphs of these series are shown on pages 12, 23, and 24.

¹This is a copyrighted series used by permission; it may not be reproduced without written permission from McGraw-Hill Information Systems Company, F.W. Dodge Division. ²Series 9 reached its high value (93.19 square feet and 8.66 square meters) in September 1985. ³Converted to metric units by the Bureau of Economic Analysis.



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B4. FIXED CAPITAL INVESTMENT—Continued								
Minor Economic Process	Business Investment Expenditures						Residential Construction Commitments and Investment		
Timing Class	C, Lg, Lg	C, Lg, Lg	C, Lg, Lg	C, Lg, U	C, Lg, C	Lg, Lg, Lg	C, Lg, C	L, L, L	L, L, L

Year and month	Expenditures for new plant and equipment		69. Machinery and equipment sales and business construction expenditures (Ann. rate, bil. dol.)	76. Index of industrial production, business equipment (1977=100)	Gross private nonresidential fixed investment in 1982 dollars			28. New private housing units started ¹ (Ann. rate, thous.)	29. Index of new private housing units authorized by local building permits ¹ (1967=100)	89. Gross private nonresidential fixed investment in 1982 dollars ¹ (Ann. rate, bil. dol.)
	61. Current dollars (Ann. rate, bil. dol.)	100. Constant (1982) dollars (Ann. rate, bil. dol.)			86. Total (Ann. rate, bil. dol.)	87. Structures ¹ (Ann. rate, bil. dol.)	88. Producers' durable equipment (Ann. rate, bil. dol.)			

1987										
January .....	...	...	381.31	138.6	...	...	...	1,840	134.8	...
February	377.09	380.62	391.14	141.7	430.9	120.1	310.7	1,787	134.7	197.3
March .....	...	...	387.97	141.9	...	...	...	1,715	135.9	...
April .....	...	...	394.77	142.1	...	...	...	1,622	127.7	...
May	380.08	383.55	393.41	141.7	445.6	117.7	327.9	1,607	119.6	197.8
June .....	...	...	402.62	144.2	...	...	...	1,583	121.4	...
July .....	...	...	412.10	145.6	...	...	...	1,592	120.9	...
August	393.05	401.61	410.61	145.6	472.8	125.5	347.3	1,587	120.5	192.1
September .....	...	...	424.92	146.3	...	...	...	1,685	120.7	...
October .....	...	...	416.91	148.7	...	...	...	1,535	115.4	...
November	403.96	411.07	417.04	148.3	472.7	125.7	347.0	1,659	116.2	191.9
December .....	...	...	423.21	149.8	...	...	...	1,391	107.3	...
1988										
January .....	...	...	432.80	151.2	...	...	...	1,391	100.8	...
February	413.34	417.63	432.06	152.4	483.6	121.8	361.8	1,511	115.2	189.1
March .....	...	...	438.93	153.3	...	...	...	1,528	119.6	...
April .....	...	...	445.06	154.6	...	...	...	1,576	114.1	...
May	427.54	431.35	454.15	156.9	497.8	122.5	375.3	1,392	115.5	194.2
June .....	...	...	456.32	158.1	...	...	...	1,463	118.4	...
July .....	...	...	458.73	159.3	...	...	...	1,478	113.6	...
August	435.61	436.04	463.23	160.2	501.0	123.0	378.0	1,459	116.9	195.1
September .....	...	...	463.95	160.8	...	...	...	1,463	114.2	...
October .....	...	...	463.94	160.2	...	...	...	1,532	121.7	...
November	442.11	433.51	462.23	161.2	492.7	121.4	371.3	1,567	120.3	198.1
December .....	...	...	465.80	162.6	...	...	...	1,577	121.1	...
1989										
January .....	...	...	475.20	163.8	...	...	...	1,678	118.5	...
February	459.47	451.35	475.31	165.0	501.0	121.1	379.9	1,465	111.9	195.6
March .....	...	...	485.30	166.3	...	...	...	1,409	98.1	...
April .....	...	...	487.01	167.8	...	...	...	1,343	106.4	...
May	470.86	ra463.49	487.06	169.1	511.4	118.1	393.2	1,308	107.4	189.3
June .....	...	...	490.84	169.6	...	...	...	1,406	104.3	...
July .....	...	...	484.04	168.5	...	...	...	1,420	102.2	...
August	H 484.93	H 476.92	H 509.02	H r169.9	H r517.9	r120.4	H r397.6	1,329	105.9	r184.8
September .....	...	...	r504.04	r168.7	...	...	...	r1,264	105.2	...
October .....	...	...	p486.27	r164.1	...	...	...	r1,428	108.1	...
November	ra485.45	ra476.84	(NA)	p166.2	...	...	...	p1,361	107.0	...
December	(²)	(³)	...	...	...	...	...	...	...	...

See note on page 60.

Graphs of these series are shown on pages 13, 24, and 25.

¹These series reached high values before 1987: series 87 (151.4) in 2d Q 1985, series 28 (2,260) and series 29 (158.5) in February 1984, and series 89 (200.3) in 4th Q 1986. ²Anticipated expenditures for 1990: 1st quarter, 503.46; 2d quarter, 518.27. ³Anticipated expenditures for 1990: 1st quarter, 491.41; 2d quarter, 503.86.



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B5 INVENTORIES AND INVENTORY INVESTMENT								
Minor Economic Process	Inventory Investment				Inventories on Hand and on Order				
Timing Class	L, L, L	L, L, L	L, L, L	L, L, L	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	L, Lg, Lg

Year and month	30. Change in business inventories in 1982 dollars ¹	36. Change in mfg. and trade inventories on hand and on order in 1982 dollars ¹		31. Change in mfg. and trade inventories	38. Change in mfrs.' inventories, materials and supplies on hand and on order	Manufacturing and trade inventories		65. Manufacturers' inventories, finished goods	77. Ratio, mfg. and trade inventories to sales in 1982 dollars ¹	78. Mfrs.' inventories, materials and supplies on hand and on order
	(Ann. rate, bil. dol.)	Actual (Ann. rate, bil. dol.)	Smoothed ² (Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Bil. dol.)	71. Current dollars (Bil. dol.)	70. Constant (1982) dollars (Bil. dol.)	(Bil. dol.)	(Ratio)	(Bil. dol.)
1987										
January .....	...	16.15	-2.36	64.1	-1.06	659.20	644.61	103.41	1.54	236.33
February	18.1	1.92	0.48	21.3	-0.59	660.97	644.61	103.02	1.49	235.74
March .....	...	32.38	9.83	35.1	1.82	663.90	645.70	103.23	1.50	237.56
April .....	...	14.81	16.59	26.7	2.82	666.12	645.85	102.94	1.50	240.38
May	13.3	47.64	23.99	69.3	1.09	671.89	648.83	103.23	1.50	241.47
June .....	...	35.65	32.16	34.0	2.71	674.73	649.82	102.57	1.50	244.17
July .....	...	31.80	35.53	32.7	2.76	677.45	651.04	103.84	1.50	246.94
August	6.8	-3.77	29.80	3.9	1.75	677.78	649.93	104.66	1.49	248.68
September .....	...	44.10	22.64	44.9	2.20	681.52	652.18	104.04	1.48	250.88
October .....	...	75.32	31.30	90.8	2.18	689.09	657.41	105.04	1.50	253.06
November	56.6	41.99	46.18	64.5	1.02	694.47	660.63	105.86	1.51	254.08
December .....	...	51.71	55.07	75.5	1.04	700.76	664.72	106.82	1.51	255.11
1988										
January .....	...	3.24	44.33	39.3	3.81	704.03	666.50	107.42	1.52	258.92
February	34.3	37.39	31.55	46.2	0.25	707.89	669.06	108.16	1.51	259.18
March .....	...	4.68	22.94	36.6	1.32	710.94	670.20	108.08	1.50	260.49
April .....	...	4.88	15.38	43.8	2.52	714.59	671.42	108.09	1.50	263.01
May	21.5	22.64	13.19	47.0	2.83	718.51	673.13	108.43	1.50	265.83
June .....	...	22.33	13.68	72.1	2.21	724.52	675.32	109.02	1.49	268.04
July .....	...	-8.81	14.34	63.3	1.43	729.79	674.74	109.82	1.50	269.47
August	37.5	39.50	14.86	H 91.5	H 3.98	737.41	678.75	110.78	1.50	273.45
September .....	...	35.16	19.81	78.6	2.48	743.97	681.92	111.62	1.51	275.93
October .....	...	-17.99	20.42	r-11.5	1.90	r743.00	681.28	112.07	1.49	277.82
November	18.3	23.03	16.14	r45.0	-0.42	746.76	683.35	112.69	1.50	277.41
December .....	...	59.40	17.44	83.5	-0.84	753.72	687.97	113.93	1.50	276.56
1989										
January .....	...	18.66	27.59	73.0	1.74	759.80	691.10	115.38	1.51	278.30
February	24.5	-6.58	28.76	39.0	0.31	763.05	690.75	115.66	1.52	278.61
March .....	...	-20.08	10.58	29.4	1.61	765.50	690.50	115.36	1.53	280.22
April .....	...	5.66	-4.83	70.0	0.14	771.34	691.15	115.92	1.51	280.36
May	19.1	4.37	-5.18	81.0	-0.77	778.09	693.00	117.05	1.51	279.59
June .....	...	17.78	2.96	32.5	-0.12	780.80	694.54	117.85	1.52	279.48
July .....	...	r8.77	r9.79	81.4	3.37	787.58	r696.96	119.02	1.54	H 282.85
August	r21.9	r7.60	r10.84	33.4	-0.63	790.37	H r699.04	119.19	1.50	282.22
September .....	...	r-35.10	r2.57	r2.4	r-0.92	r790.57	r697.01	H r120.17	r1.51	r281.29
October .....	...	p13.01	p-5.54	p40.0	p0.74	H p793.91	p698.65	p120.03	p1.53	p282.03
November .....	...	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
December .....	...	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)

See note on page 60.

Graphs of these series are shown on pages 15, 26, and 27.

¹These series reached high values before 1987: series 30 (83.4) in 1st Q 1984, series 36 actual (92.33) in February 1984, series 36 smoothed (79.84) in May 1984, and series 77 (1.58) in March 1986. ²This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

I CYCLICAL INDICATORS **B** CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B: PRICES, COSTS, AND PROFITS								
Minor Economic Process	Sensitive Commodity Prices			Stock Prices	Profits and Profit Margins				
Timing Class	L, L, L	U, L, L	L, L, L	L, L, L	L, L, L	L, L, L	L, C, L	L, C, L	L, L, L

Year and month	98. Change in producer prices for sensitive crude and intermediate materials ¹ (Percent)	23. Index of spot market prices, raw industrial materials ² (U) (1967=100)	99. Change in sensitive materials prices ¹		19. Index of stock prices, 500 common stocks (U) (1941-43=10)	Corporate profits after tax		Corporate profits after tax with IVA and CCA ³		22. Ratio, corporate domestic profits after tax to corporate domestic income ¹ (Percent)
			Actual	Smoothed ³		16. Current dollars (Ann. rate, bil. dol.)	18. Constant (1982) dollars (Ann. rate, bil. dol.)	79. Current (Ann. rate, bil. dol.)	80. Constant (1982) dollars ¹ (Ann. rate, bil. dol.)	
1987										
January	0.44	252.8	1.12	1.27	264.51	...	...	...	...	...
February	0.53	247.2	-0.25	1.07	280.93	131.4	117.8	164.9	151.8	4.6
March	0.79	246.3	0.76	0.92	292.47	...	...	...	...	...
April	0.43	253.8	2.09	0.98	289.32	...	...	...	...	...
May	2.25	272.6	2.30	1.20	289.12	139.4	124.7	169.8	155.5	4.8
June	1.69	276.4	1.11	1.31	301.38	...	...	...	...	...
July	1.66	284.2	1.43	1.39	310.09	...	...	...	...	...
August	1.47	288.3	1.10	1.40	329.36	148.3	133.0	180.3	166.1	5.0
September	3.31	292.4	0.72	1.32	318.66	...	...	...	...	...
October	2.65	294.6	0.30	1.13	280.16	...	...	...	...	...
November	1.06	292.0	-1.28	0.70	245.01	148.9	131.9	180.9	164.9	4.7
December	0.00	293.1	0.49	0.41	240.96	...	...	...	...	...
1988										
January	0.90	292.5	0.78	0.30	250.48	...	...	...	...	...
February	0.89	288.9	0.36	0.24	258.13	159.9	141.8	189.1	171.7	5.2
March	1.11	292.3	1.19	0.33	265.74	...	...	...	...	...
April	-0.22	297.3	0.80	0.45	262.61	...	...	...	...	...
May	-0.22	301.6	0.41	0.51	256.12	166.9	147.3	187.0	167.8	5.4
June	0.00	309.5	1.25	0.65	270.68	...	...	...	...	...
July	1.47	309.0	0.05	0.65	269.05	...	...	...	...	...
August	-0.22	309.9	0.15	0.58	263.73	173.2	H151.8	189.7	168.6	5.4
September	-0.22	306.4	-0.14	0.44	267.97	...	...	...	...	...
October	-0.36	305.0	-0.25	0.27	277.40	...	...	...	...	...
November	0.36	309.7	1.96	0.40	271.02	H175.6	151.1	H196.9	172.3	5.3
December	0.22	317.2	0.94	0.54	276.51	...	...	...	...	...
1989										
January	1.52	324.7	1.41	0.75	285.41	...	...	...	...	...
February	0.36	329.3	1.40	0.95	294.01	173.6	147.5	171.9	145.8	5.2
March	0.71	334.6	0.69	1.04	292.71	...	...	...	...	...
April	0.21	H335.0	-0.80	0.84	302.25	...	...	...	...	...
May	0.78	330.5	-0.89	0.49	313.93	161.1	133.2	172.9	145.0	4.7
June	-0.77	329.1	-0.58	0.15	323.73	...	...	...	...	...
July	r-0.42	326.7	r-0.85	r-0.19	331.93	...	...	...	...	...
August	r-0.64	325.0	r-0.65	r-0.45	346.61	r152.4	r123.6	r172.6	r143.8	4.2
September	0.29	327.0	0.45	r-0.48	347.33	...	...	...	...	...
October	0.64	325.7	-0.17	-0.46	H347.40	...	...	...	...	...
November	-1.55	314.2	-2.10	-0.66	340.22	...	...	...	...	...
December		*301.8			*348.24	...	...	...	...	...

See note on page 60.

Graphs of these series are shown on pages 13, 28, and 29.

¹These series reached high values before 1987: series 98 (3.55) in July 1983, series 99 actual (3.21) in Aug. 1983 and smoothed (2.09) in Nov. 1983, series 22 (6.9) in 1st Q 1984, and series 80 (190.3) in 3d Q 1985. ²This is a copyrighted series used by permission; it may not be reproduced without written permission from Commodity Research Bureau, Inc. ³This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada. ⁴See footnote 1 on p. 70. ⁵Average for Dec. 1-26. ⁶Average for Dec. 6, 13, 20, and 27.

I B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	86 PRICES, COSTS, AND PROFITS—Continued								
Minor Economic Process	Profits and Profit Margins—Continued			Cash Flows		Unit Labor Costs and Labor Share			
Timing Class	U, L, L	L, L, L	L, L, L	L, L, L	L, L, L	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg

Year and month	81. Ratio, corporate domestic profits after tax with IVA and CCAAdj to corp. domestic income ^{1 2}	15. Profits after taxes per dollar of sales, manufacturing corporations	26. Ratio, implicit price deflator to unit labor cost, nonfarm business sector ²	Corporate net cash flow		63. Index of unit labor cost, business sector	68. Labor cost per unit of real gross domestic product, non-financial corporations	62. Index of labor cost per unit of output, manufacturing		64. Compensation of employees as a percent of national income
				34. Current dollars	35. Constant (1982) dollars			Actual data	Actual data as a percent of trend	
				(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)						(1977=100)	(Dollars)	(1977=100)	(Percent)	(Percent)
1987										
January	...	...	...	...	...	...	...	138.6	101.0	...
February	6.2	4.5	98.1	383.2	378.0	171.2	0.731	138.0	100.6	73.7
March	...	...	...	...	...	...	...	138.3	100.8	...
April	...	...	...	...	...	...	...	137.2	100.0	...
May	6.2	5.0	98.8	394.1	389.1	171.3	0.727	136.9	99.8	73.5
June	...	...	...	...	...	...	...	136.6	99.6	...
July	...	...	...	...	...	...	...	135.6	98.8	...
August	6.5	5.5	99.3	404.7	400.8	171.6	0.726	136.6	99.6	73.3
September	...	...	...	...	...	...	...	138.0	100.6	...
October	...	...	...	...	...	...	...	137.1	99.9	...
November	6.1	4.4	98.6	407.0	403.1	173.5	0.734	137.3	100.1	73.1
December	...	...	...	...	...	...	...	136.8	99.7	...
1988										
January	...	...	...	...	...	...	...	137.2	100.0	...
February	6.4	H 6.2	98.9	419.0	412.5	173.5	0.732	137.7	100.4	73.2
March	...	...	...	...	...	...	...	139.2	101.5	...
April	...	...	...	...	...	...	...	138.1	100.7	...
May	6.3	5.9	98.3	426.2	419.9	176.9	0.740	137.7	100.4	73.2
June	...	...	...	...	...	...	...	138.5	100.9	...
July	...	...	...	...	...	...	...	137.7	100.4	...
August	6.1	5.9	98.6	431.1	H 424.9	178.0	0.746	137.6	100.3	73.3
September	...	...	...	...	...	...	...	138.4	100.9	...
October	...	...	...	...	...	...	...	139.9	102.0	...
November	6.2	r5.8	99.1	H 431.6	421.8	180.2	0.756	138.9	101.2	73.1
December	...	...	...	...	...	...	...	138.2	100.7	...
1989										
January	...	...	...	...	...	...	...	138.4	100.9	...
February	5.1	5.9	98.2	426.9	416.5	181.9	0.768	139.2	101.5	73.2
March	...	...	...	...	...	...	...	141.1	102.8	...
April	...	...	...	...	...	...	...	139.2	101.5	...
May	5.2	r4.9	98.2	412.2	401.9	184.1	0.778	139.2	101.5	73.4
June	...	...	...	...	...	...	...	139.3	101.5	...
July	...	...	...	...	...	...	...	139.9	102.0	...
August	5.0	p4.9	r98.2	r405.6	r394.9	H r185.5	H 0.783	r140.1	r102.1	H 74.0
September	...	...	...	...	...	...	...	r140.6	r102.5	...
October	...	...	...	...	...	...	...	H r143.3	H r104.4	...
November	...	...	...	...	...	...	...	p141.8	p103.4	...
December	...	...	...	...	...	...	...	...	...	...

See note on page 60.

Graphs of these series are shown on pages 29 and 30.

¹IVA, inventory valuation adjustment; CCAAdj, capital consumption adjustment.

²These series reached high values before 1987: series 81 (8.6) in 3d Q 1985 and series 26 (99.8) in 3d Q 1985.

I B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

87 MONEY AND CREDIT									
MAJOR ECONOMIC PROCESS									
Minor Economic Process	Money					Velocity of Money		Credit Flows	
Timing Class	L, L, L	L, C, U	L, L, L	L, L, L	L, L, L	C, C, C	C, Lg, C	L, L, L	L, L, L
Year and month	85. Change in money supply M1 ¹ (Percent)	102. Change in money supply M2 ¹ (Percent)	104. Change in total liquid assets ¹ (Percent)	105. Money supply M1 in 1982 dollars (Bil. dol.)	106. Money supply M2 in 1982 dollars (Bil. dol.)	107. Ratio, gross national product to money supply M1 ¹ (Ratio)	108. Ratio, personal income to money supply M2 (Ratio)	33. Net change in mortgage debt held by financial institutions and life insurance companies ¹ (Ann. rate, bil. dol.)	112. Net change in business loans (Ann. rate, bil. dol.)
1987									
January	0.68	0.65	0.69	632.7	2,449.7	...	1.287	(NA)	97.22
February	0.16	0.01	0.27	531.0	2,439.5	5.992	1.301		-19.66
March	0.38	0.12	0.00	630.7	2,432.0	...	1.306		-16.76
April	1.40	0.40	0.25	H 636.8	2,431.2	...	1.307		-5.75
May	0.20	0.04	0.66	635.9	2,423.8	6.014	1.312		2.48
June	-0.71	0.09	0.39	629.8	2,419.7	...	1.315		10.79
July	0.20	0.29	0.13	629.5	2,420.5	...	1.320		-22.62
August	0.38	0.47	0.59	629.2	2,421.6	6.126	1.324		-29.33
September	0.31	0.55	0.72	629.5	2,428.7	...	1.323		28.15
October	1.26	0.60	0.74	635.3	2,435.2	...	1.342		29.58
November	-0.36	0.07	0.21	630.9	2,428.6	6.182	1.338		-8.88
December	-0.30	0.18	0.06	628.0	2,429.0	...	1.356		34.34
1988									
January	0.81	0.71	0.84	630.4	2,436.0	...	1.338		63.36
February	0.22	0.69	0.69	630.8	2,448.8	6.230	1.337		73.18
March	0.49	0.63	0.68	631.8	2,456.2	...	1.340		19.81
April	0.97	0.70	0.87	634.7	2,461.2	...	1.340		94.69
May	-0.01	0.32	0.64	632.0	2,458.9	6.260	1.341		15.76
June	0.70	0.44	0.38	634.4	H 2,461.7	...	1.344		28.42
July	0.77	0.36	r0.98	636.7	2,460.5	...	1.349		33.38
August	-0.01	0.20	0.41	634.5	2,457.3	6.293	1.351		14.70
September	0.17	0.17	0.18	633.0	2,451.6	...	1.357		-21.98
October	0.22	0.24	0.46	631.4	2,445.6	...	1.374		36.38
November	0.15	0.57	0.57	630.8	2,453.5	6.372	1.363		15.43
December	0.47	0.33	0.79	631.7	2,453.7	...	1.370		80.89
1989									
January	-0.51	-0.12	0.09	625.0	r2,437.1	...	1.394		89.27
February	r0.15	r0.11	0.28	r623.5	2,430.2	6.499	1.407		91.34
March	r-0.15	0.30	0.75	619.6	2,425.9	...	1.417		40.09
April	r-0.39	r0.08	0.54	612.8	r2,410.7	...	1.424		52.54
May	-1.25	-0.08	-0.08	r601.9	r2,390.9	6.707	1.431		H 123.64
June	r-0.40	0.51	0.27	598.5	2,399.4	...	H 1.431		26.44
July	r0.90	r0.96	0.72	r602.5	r2,416.7	...	r1.425		13.90
August	r0.03	0.61	0.41	602.6	2,431.4	r6.783	1.421		r88.30
September	0.48	0.62	r0.25	604.6	r2,442.6	...	r1.415		r-26.64
October	r0.84	0.65	p0.58	r606.9	r2,447.2	...	r1.418		r-2.42
November	p0.29	p0.71	(NA)	p605.8	p2,453.1	...	p1.420		p15.26
December	±0.56								

See note on page 60.

Graphs of these series are shown on pages 13, 31, and 32.

¹The following series reached their high values before 1987: series 85 (2.66) in December 1986, series 102 (2.67) in January 1983, series 104 (1.20) in March 1984, series 107 (7.034) in 4th quarter 1984, and series 33 (143.70) in September 1984.

²Average for weeks ended December 4 and 11.

I B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		MONEY AND CREDIT—Continued							
Minor Economic Process	Credit Flows—Continued			Credit Difficulties		Bank Reserves		Interest Rates	
Timing Class	L, L, L	L, L, L	L, L, L	L, L, L	L, L, L	L, U, U	L, Lg, U	L, Lg, Lg	C, Lg, Lg
Year and month	113. Net change in consumer installment credit ¹ (Ann. rate, bil. dol.)	111. Change in business and consumer credit outstanding ¹ (Ann. rate, percent)	110. Funds raised by private borrowers in credit markets ¹ (Ann. rate, mil. dol.)	14. Current liabilities of business failures ² (Mil. dol.)	39. Percent of consumer installment loans delinquent 30 days and over ³ (Percent)	93. Free reserves ⁴ (Mil. dol.)	94. Member bank borrowings from the Federal Reserve ⁵ (Mil. dol.)	119. Federal funds rate ⁶ (Percent)	114. Discount rate on new issues of 91-day Treasury bills ⁷ (Percent)
1987									
January	-19.58	3.6	...	3,220.7	2.43	488	580	6.43	5.45
February	19.61	1.5	409,432	3,586.0	2.40	656	556	6.10	5.59
March	27.43	3.8	...	3,249.5	2.28	388	527	6.13	5.56
April	48.20	5.5	...	3,222.5	2.36	-166	993	6.37	5.76
May	20.78	5.4	633,288	2,488.5	2.43	44	1,035	6.85	5.75
June	66.72	8.1	...	3,332.4	2.35	414	776	6.73	5.69
July	62.99	4.8	...	2,036.1	2.34	89	672	6.58	5.78
August	36.48	2.8	566,400	1,968.2	2.37	385	647	6.73	6.00
September	61.64	10.1	...	2,967.2	2.35	-147	940	7.22	6.32
October	25.76	6.9	...	3,004.2	2.66	186	943	7.29	6.40
November	14.66	5.0	603,688	1,663.5	2.54	298	625	6.69	5.81
December	63.38	16.2	...	3,985.0	2.47	252	777	6.77	5.80
1988									
January	86.20	7.2	...	3,894.1	2.44	213	1,082	6.83	5.90
February	65.77	10.6	r521,412	4,625.5	2.32	737	396	6.58	5.69
March	57.44	6.7	...	3,291.7	2.19	-823	1,752	6.58	5.69
April	40.96	11.3	...	3,065.6	2.31	-2,134	2,993	6.87	5.92
May	46.15	7.4	r718,848	2,316.5	2.32	-1,538	2,578	7.09	6.27
June	64.86	8.3	...	2,453.4	2.34	-2,195	3,083	7.51	6.50
July	16.45	8.3	...	4,582.8	2.45	-2,433	3,440	7.75	6.73
August	65.51	11.1	r596,048	2,291.2	2.38	-2,288	3,241	8.01	7.02
September	22.68	r4.2	...	3,555.5	2.42	-1,867	2,839	8.19	7.23
October	30.91	r7.3	...	r1,785.0	2.62	-1,237	2,299	8.30	7.34
November	63.37	r6.8	r629,576	p2,047.5	2.48	-1,742	2,861	8.35	7.68
December	61.13	r10.6	...	p2,026.8	2.49	-676	1,716	8.76	8.09
1989									
January	(NA)	(NA)	...	p2,100.0	2.32	-517	1,662	9.12	8.29
February	64.52	11.8	r591,152	p2,316.1	2.42	-333	1,487	9.36	8.48
March	45.18	7.2	...	p2,948.0	2.39	-856	1,813	9.85	8.83
April	32.99	8.1	...	p6,145.6	2.35	-1,513	2,289	9.84	8.70
May	50.65	11.1	r584,120	p1,873.2	2.34	-689	1,720	9.81	8.40
June	32.60	r4.3	...	p2,186.0	2.30	-585	1,490	9.53	8.22
July	-6.06	1.9	...	p4,073.4	2.86	272	694	9.24	7.92
August	31.88	6.6	p567,844	p2,960.0	2.73	210	675	8.99	7.91
September	r16.45	p-1.4	...	p1,751.2	2.88	245	693	9.02	7.72
October	p40.02	(NA)	...	p2,223.9	(NA)	465	555	8.84	r7.63
November	(NA)	...	...	(NA)	...	p596	p349	8.55	7.65
December	...	...	...	...	...	...	...	8.50	7.59

See note on page 60.

Graphs of these series are shown on pages 32, 33, and 34.

¹The following series reached their high values before 1987: series 113 (132.08) in September 1985; series 111 (23.2) in June 1984, series 110 (897,756) in 4th quarter 1985; series 14 (829.2) in July 1983; series 39 (1.78) in February 1984; and series 93 (-7,328), series 94 (8,017), series 119 (11.64), and series 114 (10.49) in August 1984. ²Average for weeks ended December 6, 13, and 20. ³Average for weeks ended December 7, 14, and 21.

I CYCLICAL INDICATORS

B CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B7 MONEY AND CREDIT—Continued									
Minor Economic Process	Interest Rates—Continued						Outstanding Debt			
Timing Class	Lg. Lg. Lg	C. Lg. Lg	U. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg

Year and month	116. Yield on new issues of high-grade corporate bonds ¹ (U)	115. Yield on long-term Treasury bonds ² (U)	117. Yield on municipal bonds, 20-bond average ³ (U)	118. Secondary market yields on FHA mortgages ⁴ (U)	67. Bank rates on short-term business loans ⁵ (U)	109. Average prime rate charged by banks ⁶ (U)	66. Consumer installment credit outstanding	Commercial and industrial loans outstanding		95. Ratio, consumer installment credit outstanding to personal income
	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)	72. Current (Mil. dol.)	101. Constant (1982) dollars (Mil. dol.)	(Percent)
1987										
January	8.59	7.60	6.61	8.79	...	7.50	570,415	366,883	365,058	15.67
February	8.58	7.69	6.61	8.81	7.46	7.50	572,049	365,245	361,629	15.54
March	8.68	7.62	6.66	8.94	...	7.50	574,335	363,848	359,534	15.52
April	9.36	8.31	7.55	10.02	...	7.75	578,352	363,369	356,594	15.55
May	9.95	8.79	8.00	10.61	8.24	8.14	580,084	363,576	354,363	15.53
June	9.64	8.63	7.79	10.33	...	8.25	585,644	364,475	353,859	15.64
July	9.70	8.70	7.72	10.38	...	8.25	590,893	362,590	350,329	15.67
August	10.09	8.97	7.82	10.55	8.20	8.25	593,933	360,146	346,961	15.64
September	10.63	9.58	8.26	11.22	...	8.70	599,070	362,492	349,558	15.69
October	10.80	9.61	8.70	10.90	...	9.07	601,217	364,957	350,583	15.44
November	10.09	8.99	7.95	10.76	8.47	8.78	602,439	364,217	349,536	15.50
December	10.22	9.12	7.96	10.63	...	8.75	607,721	367,079	352,283	15.41
1988										
January	9.81	8.82	7.69	10.17	...	8.75	614,904	372,359	355,984	15.68
February	9.43	8.41	7.49	9.86	8.37	8.51	620,385	378,457	361,123	15.73
March	9.68	8.61	7.74	10.28	...	8.50	625,172	380,108	362,353	15.71
April	9.92	8.91	7.81	10.46	...	8.50	628,585	387,999	366,729	15.69
May	10.25	9.24	7.91	10.84	8.49	8.84	632,431	389,312	365,551	15.72
June	10.08	9.04	7.78	10.65	...	9.00	637,836	391,680	365,373	15.75
July	10.12	9.20	7.76	10.66	...	9.29	639,207	394,462	365,581	15.67
August	10.27	9.33	7.79	10.74	9.75	9.84	644,666	395,687	366,377	15.75
September	10.03	9.06	7.66	10.58	...	10.00	646,556	393,855	364,343	15.70
October	9.86	8.89	7.47	10.23	...	10.00	649,132	396,887	366,809	15.53
November	9.98	9.07	7.46	10.63	10.11	10.05	654,413	398,173	367,657	15.70
December	10.05	9.13	7.61	10.81	...	10.50	659,507	404,914	371,481	15.68
1989										
January	9.92	9.07	7.35	10.69	...	10.50	682,020	412,353	373,170	H 15.96
February	10.11	9.16	7.44	10.88	10.97	10.93	687,397	419,965	379,030	15.91
March	10.33	9.33	7.59	11.16	...	11.50	691,162	423,306	379,647	15.85
April	10.11	9.18	7.49	10.88	...	11.50	693,911	427,684	380,841	15.82
May	9.82	8.95	7.25	10.55	11.89	11.50	698,132	437,987	386,914	15.88
June	9.24	8.40	7.02	10.08	...	11.07	700,849	440,190	389,894	15.87
July	9.20	8.19	6.96	9.61	...	10.98	700,344	441,348	r391,266	15.76
August	r9.09	8.26	7.06	9.95	10.78	10.50	703,001	H r448,706	H r400,630	15.77
September	9.29	8.31	7.26	9.94	...	10.50	r704,371	r446,486	r397,583	r15.77
October	9.04	8.15	7.22	9.73	...	10.50	H p707,706	r446,284	r395,993	p15.72
November	9.20	8.03	7.14	9.69	10.50	10.50	(NA)	p447,556	p397,122	(NA)
December	29.19	28.00	26.98	...	...	*10.50	...	...	...	...

See note on page 60.

Graphs of these series are shown on pages 15, 34, and 35.

¹The following series reached their high values before 1987: series 116 (14.49), series 115 (13.00), and series 117 (10.67) in June 1984; series 118 (15.01) in May 1984; series 67 (13.29) in 3d quarter 1984; and series 109 (13.00) in August 1984. ²Average for weeks ended December 1, 8, 15, and 22. ³Average for weeks ended December 7, 14, and 21. ⁴Average for December 1 through 27.

I C

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE

Year and month	C1 DIFFUSION INDEXES											
	950. Eleven leading indicator components (series 1, 5, 8, 19, 20, 29, 32, 83, 92, 99, 106)		951. Four roughly coincident indicator components (series 41, 47, 51, 57)		952. Seven lagging indicator components (series 62, 77, 91, 95, 101, 109, 120)		961. Average weekly hours of production or nonsupervisory workers, 20 manufacturing industries		962. Initial claims for unemployment insurance, State programs, 51		963. Employees on private nonagricultural payrolls, 349 industries	
	1-month span	6-month span	1-month span	6-month span	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	1-month span	6-month span
1987												
January	40.9	72.7	25.0	100.0	78.6	57.1	57.5	67.5	88.2	69.6	55.6	67.3
February	54.5	63.6	100.0	100.0	35.7	57.1	80.0	72.5	35.3	82.4	59.3	65.8
March	63.6	81.8	75.0	100.0	42.9	57.1	17.5	85.0	52.0	78.4	61.0	64.8
April	59.1	81.8	50.0	100.0	57.1	42.9	10.0	77.5	73.5	80.4	61.9	66.8
May	54.5	68.2	75.0	100.0	50.0	64.3	92.5	42.5	78.4	94.1	58.6	67.6
June	81.8	72.7	87.5	100.0	35.7	71.4	45.0	77.5	15.7	90.2	59.7	69.5
July	72.7	72.7	100.0	100.0	42.9	57.1	57.5	57.5	64.7	92.2	65.3	71.3
August	68.2	63.6	100.0	100.0	35.7	64.3	72.5	67.5	84.3	59.8	60.6	73.5
September	45.5	63.6	62.5	100.0	71.4	71.4	25.0	87.5	37.3	62.7	63.0	73.2
October	45.5	36.4	75.0	100.0	85.7	92.9	90.0	37.5	86.3	27.5	67.8	71.5
November	22.7	36.4	50.0	100.0	57.1	100.0	40.0	50.0	23.5	62.7	64.5	71.8
December	31.8	36.4	100.0	100.0	28.6	85.7	27.5	60.0	5.9	80.4	60.7	72.2
1988												
January	40.9	31.8	62.5	100.0	85.7	78.6	37.5	42.5	80.4	45.1	60.7	69.9
February	63.6	45.5	87.5	100.0	71.4	85.7	32.5	65.0	29.4	41.2	63.5	70.2
March	59.1	86.4	100.0	100.0	42.9	85.7	62.5	32.5	60.8	33.3	63.0	71.5
April	63.6	77.3	75.0	100.0	42.9	42.9	77.5	20.0	94.1	23.5	62.8	73.9
May	36.4	86.4	100.0	100.0	42.9	57.1	30.0	42.5	29.4	86.3	61.3	73.9
June	81.8	72.7	100.0	100.0	57.1	57.1	57.5	57.5	31.4	96.1	67.2	69.1
July	31.8	59.1	75.0	100.0	42.9	35.7	52.5	62.5	70.6	66.7	63.6	70.2
August	54.5	63.6	100.0	100.0	71.4	78.6	27.5	47.5	20.6	82.4	58.0	74.6
September	45.5	45.5	75.0	100.0	57.1	71.4	80.0	32.5	76.5	25.5	55.4	73.5
October	40.9	77.3	100.0	100.0	64.3	85.7	52.5	45.0	72.5	40.2	63.9	73.9
November	40.9	50.0	75.0	100.0	85.7	100.0	45.0	35.0	5.9	37.3	68.2	74.5
December	68.2	36.4	100.0	100.0	50.0	100.0	22.5	60.0	70.6	68.6	64.6	75.8
1989												
January	72.7	54.5	75.0	100.0	78.6	100.0	70.0	32.5	29.4	43.1	68.3	75.1
February	22.7	36.4	50.0	100.0	85.7	85.7	55.0	32.5	41.2	30.4	60.5	69.5
March	18.2	22.7	75.0	75.0	71.4	78.6	40.0	30.0	45.1	17.6	61.0	68.2
April	72.7	18.2	100.0	75.0	21.4	71.4	85.0	35.0	92.2	45.1	58.2	66.0
May	18.2	31.8	25.0	100.0	57.1	42.9	5.0	r65.0	7.8	49.0	55.6	63.0
June	40.9	r50.0	75.0	100.0	42.9	28.6	70.0	r35.0	56.9	36.3	59.7	r57.9
July	50.0	36.4	50.0	50.0	57.1	57.1	30.0	p37.5	62.7	p29.4	55.6	r58.5
August	50.0	p45.5	100.0	*66.7	57.1	*60.0	55.0		35.3		57.4	p58.9
September	r31.8		r25.0		r42.9		r57.5		r80.4		r47.9	
October	r31.8		50.0		35.7		r40.0		r19.6		r57.4	
November	p45.5		*100.0		*70.0		p40.0		p41.2		p59.0	
December												

NOTE: Figures are the percent of series components rising. (Half of the unchanged components are counted as rising.) Data are centered within the spans: 1-month indexes are placed on the 2d month, 6-month indexes on the 4th month, and 9-month indexes on the 6th month of the span; 1-quarter indexes are placed on the 1st month of the 2d quarter and 4-quarter indexes on the 2d month of the 3d quarter. Series are seasonally adjusted except for those, indicated by (S) that appear to contain no seasonal movement. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on page 36.

*Figures are the percent of components declining.

†Excludes series 57, for which data are not available.

‡Excludes series 77 and 95, for which data are not available.

I CYCLICAL INDICATORS

C

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Year and month	DIFFUSION INDEXES—Continued										
	964. Manufacturers' new orders, 34 durable goods industries		965. Newly approved capital appropriations in 1982 dollars, 17 manufacturing industries		966. Industrial production, 24 industries		967. Spot market prices, 13 raw industrial materials ^(U)		968. Stock prices, 500 common stocks ^(U)		969. Net profits, manufacturing, about 600 companies ^(U)
	1-month span	9-month span	1-quarter span	4-Q moving span	1-month span	6-month span	1-month span	3-month span	1-month span	3-month span	
1987											
January	41.2	91.2	41	...	31.2	91.7	84.6	88.5	98.8	87.8	...
February	70.6	73.5	...	...	64.6	89.6	42.3	96.2	95.2	92.7	74
March	47.1	89.7	...	61	60.4	75.0	30.8	80.8	83.3	92.5	...
April	54.4	80.9	82	...	50.0	75.0	61.5	73.1	39.3	97.5	...
May	48.5	73.5	...	...	70.8	87.5	88.5	96.2	46.3	97.5	76
June	61.8	82.4	...	62	70.8	83.3	57.7	80.8	93.9	62.5	...
July	67.6	82.4	59	...	70.8	91.7	73.1	88.5	81.3	10.0	...
August	44.1	73.5	...	...	62.5	91.7	76.9	88.5	95.0	12.5	78
September	58.8	73.5	...	63	50.0	95.8	61.5	76.9	8.8	10.0	...
October	52.9	76.5	65	...	75.0	83.3	53.8	53.8	0.0	17.5	...
November	44.1	73.5	...	...	79.2	79.2	46.2	69.2	0.0	8.0	77
December	55.9	73.5	...	58	66.7	83.3	50.0	69.2	53.8	12.8	...
1988											
January	47.1	73.5	44	...	52.1	83.3	42.3	69.2	75.0	5.1	...
February	55.9	85.3	...	...	54.2	75.0	34.6	61.5	88.8	7.7	80
March	41.2	76.5	...	54	70.8	70.8	65.4	61.5	37.0	52.6	...
April	57.4	73.5	65	...	79.2	91.7	57.7	61.5	37.2	84.6	...
May	55.9	70.6	...	...	60.4	87.5	65.4	61.5	3.8	91.0	77
June	55.9	79.4	...	51	58.3	79.2	65.4	61.5	97.4	92.3	...
July	41.2	79.4	41	...	83.3	79.2	42.3	57.7	30.8	79.5	...
August	67.6	79.4	...	...	60.4	83.3	46.2	53.8	28.2	64.1	72
September	50.0	82.4	...	p51	56.3	91.7	38.5	65.4	69.2	84.6	...
October	52.9	61.8	53	...	75.0	91.7	42.3	57.7	84.6	97.4	...
November	64.7	58.8	...	...	75.0	70.8	69.2	69.2	23.1	78.9	72
December	64.7	82.4	...	(NA)	66.7	68.8	76.9	61.5	74.4	86.8	...
1989											
January	55.9	54.4	p47	...	64.6	75.0	69.2	46.2	100.0	94.7	...
February	35.3	66.2	...	...	29.2	62.5	65.4	53.8	92.3	100.0	(NA)
March	44.1	52.9	...	...	60.4	62.5	57.7	53.8	39.5	97.4	...
April	72.1	55.9	(NA)	...	79.2	62.5	53.8	53.8	89.5	97.4	...
May	35.3	38.2	...	...	50.0	79.2	38.5	61.5	78.9	97.4	...
June	45.6	r47.1	...	...	85.4	r87.5	38.5	46.2	81.6	92.1	...
July	35.3	p63.2	...	...	50.0	r56.3	38.5	46.2	76.3	76.3	...
August	63.2	...	...	...	r50.0	p54.2	50.0	26.9	94.7	...	...
September	55.9	...	...	...	r41.7	...	46.2	...	39.5	...	...
October	r52.9	...	...	...	r52.1	...	34.6	...	39.5	...	...
November	p61.8	...	...	...	p43.8	...	7.7	...	22.4	...	...
December .....	...	...	...	...	...	...	3.8	...	...	...	...

See note on page 74.

Graphs of these series are shown on page 37.

¹Based on 42 industries through April 1987, on 41 industries through June 1987, on 40 industries through March 1988, on 39 industries through February 1989, and on 38 industries thereafter. Data for component industries are not shown in table C2 but are available from the source.

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CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Year and quarter	C1 DIFFUSION INDEXES—Continued								
	970. Expenditures for new plant and equipment, 21 industries			971. New orders, manufacturing ¹ (U)		972. Net profits, manufacturing and trade ¹ (U)		973. Net sales, manufacturing and trade ¹ (U)	
	a. Actual expenditures	b. Later projections	c. Early projections	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
	(1-Q span)	(1-Q span)	(1-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
1987									
First quarter	40.5	54.8	59.5	78	80	74	78	78	82
Second quarter	69.0	90.5	85.7	83	83	74	81	80	83
Third quarter	81.0	85.7	61.9	82	85	75	83	82	85
Fourth quarter	71.4	81.0	52.4	82	86	76	82	83	86
1988									
First quarter	88.1	95.2	71.4	82	84	76	82	80	85
Second quarter	85.7	76.2	66.7	82	84	76	82	80	84
Third quarter	71.4	66.7	54.8	82	86	76	82	82	86
Fourth quarter	64.3	42.9	52.4	83	84	78	84	84	85
1989									
First quarter	59.5	66.7	71.4	80	82	72	80	80	84
Second quarter	73.8	61.9	52.4	75	86	73	84	76	87
Third quarter	76.2	57.1	66.7	(NA)	81	(NA)	80	(NA)	84
Fourth quarter		57.1	52.4		78		77		80
1990									
First quarter			59.5						
Second quarter									
Third quarter									
Fourth quarter									

Year and quarter	C1 DIFFUSION INDEXES—Continued									
	974. Number of employees, manufacturing and trade ¹ (U)		975. Level of inventories, manufacturing and trade ¹ (U)		976. Selling prices, manufacturing ¹ (U)		977. Selling prices, wholesale trade ¹ (U)		978. Selling prices, retail trade ¹ (U)	
	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
1987										
First quarter	60	60	64	60	64	60	63	63	67	64
Second quarter	61	59	65	60	64	66	70	68	67	64
Third quarter	64	62	66	61	68	67	72	66	72	68
Fourth quarter	64	62	68	62	70	66	70	69	72	70
1988										
First quarter	63	63	67	62	74	70	74	72	70	68
Second quarter	62	62	70	64	74	69	73	72	70	71
Third quarter	62	62	69	62	74	74	74	71	73	70
Fourth quarter	63	61	68	63	75	72	72	68	70	72
1989										
First quarter	62	62	66	63	72	70	74	72	73	70
Second quarter	60	62	65	64	72	74	71	72	71	72
Third quarter	(NA)	61	(NA)	60	(NA)	68	(NA)	69	(NA)	73
Fourth quarter		58		60		67		66		69
1990										
First quarter										
Second quarter										
Third quarter										
Fourth quarter										

NOTE: Figures are the percent of series components rising. (Half of the unchanged components are counted as rising.) Data are placed at the end of the span. Series are seasonally adjusted except for those indicated by (U), that appear to contain no seasonal movement. The "r" indicates revised; "p", preliminary; and "NA", not available.

Graphs of these series are shown on page 38.

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CYCLICAL INDICATORS
DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	1989								
	SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change								
	April	May	June	July	August	September ^r	October ^r	November ^p	
961. AVERAGE WEEKLY HOURS OF PRODUCTION OR NONSUPERVISORY WORKERS, MANUFACTURING¹ (Hours)									
All manufacturing industries	+ 41.3	- 41.0	■ 41.0	■ 41.0	■ 41.0	o 41.0	- 40.8	- 40.7	
Percent rising of 20 components	(85)	(5)	(70)	(30)	(55)	(58)	(40)	(40)	
Durable goods industries:									
Lumber and wood products	+ 40.5	- 39.7	+ 39.8	- 39.6	+ 40.2	■ 40.2	+ 40.4	- 40.2	
Furniture and fixtures	+ 39.9	- 39.4	■ 39.4	+ 39.5	+ 39.6	■ 39.6	- 39.1	+ 39.3	
Stone, clay, and glass products	+ 42.5	- 41.9	+ 42.2	+ 42.3	+ 42.5	- 42.2	+ 42.3	+ 42.4	
Primary metal industries	- 43.3	- 43.2	+ 43.3	- 43.0	- 42.9	- 42.8	- 42.4	■ 42.4	
Fabricated metal products	+ 41.9	- 41.7	- 41.5	■ 41.5	■ 41.5	+ 41.6	- 41.4	- 41.3	
Machinery, except electrical	+ 42.7	- 42.5	o 42.5	- 42.4	- 42.2	+ 42.3	- 42.0	■ 42.0	
Electric and electronic equipment	+ 41.0	- 40.7	o 40.7	- 40.6	+ 40.9	+ 41.1	- 40.9	- 40.8	
Transportation equipment	- 42.8	- 42.5	o 42.5	+ 42.6	+ 42.7	+ 42.8	- 41.3	- 40.6	
Instruments and related products	+ 41.5	- 41.1	+ 41.3	+ 41.4	- 41.1	- 41.0	+ 41.1	+ 41.3	
Miscellaneous manufacturing	+ 39.8	- 39.6	- 39.4	- 39.3	+ 39.4	- 39.2	- 39.1	+ 39.5	
Nondurable goods industries:									
Food and kindred products	+ 40.7	- 40.5	+ 40.7	+ 41.0	- 40.8	+ 41.0	- 40.7	o 40.7	
Tobacco manufacturers ²	+ 38.1	+ 39.5	+ 40.1	- 37.9	- 37.3	+ 40.3	+ 40.9	- 39.3	
Textile mill products	+ 41.7	- 41.4	o 41.4	- 41.2	- 41.0	- 40.6	+ 40.7	- 40.5	
Apparel and other textile products	+ 37.6	- 37.1	o 37.1	- 37.0	o 37.0	o 37.0	■ 37.0	- 36.9	
Paper and allied products	+ 43.4	- 43.3	o 43.3	- 43.2	+ 43.5	- 43.2	+ 43.4	+ 43.5	
Printing and publishing	■ 37.9	- 37.7	+ 37.8	- 37.6	+ 37.7	+ 37.9	- 37.7	+ 37.9	
Chemicals and allied products	+ 42.6	- 42.1	+ 42.5	■ 42.5	- 42.4	+ 42.5	o 42.5	- 42.4	
Petroleum and coal products ²	+ 44.3	- 43.9	+ 44.6	- 44.3	- 43.7	+ 44.4	+ 44.8	■ 44.8	
Rubber and miscellaneous plastics products	■ 41.6	- 41.5	o 41.5	- 41.4	+ 41.5	o 41.5	- 41.3	- 41.2	
Leather and leather products	+ 38.3	- 37.4	+ 37.9	- 37.7	+ 38.1	■ 38.1	- 37.7	- 37.6	
964. MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES^{1 2} (Millions of dollars)									
All durable goods industries	+ 129,372	- 123,524	+ 125,137	- 122,031	+ 126,766	- 125,227	- 124,348	+ 130,683	
Percent rising of 34 components	(72)	(35)	(46)	(35)	(63)	(56)	(53)	(62)	
Primary metals	+ 12,865	- 12,481	- 11,770	- 11,510	- 11,251	+ 11,399	- 11,015	+ 11,202	
Fabricated metal products	+ 13,007	- 12,792	+ 13,435	- 12,820	+ 13,275	+ 13,689	+ 13,886	+ 13,996	
Machinery, except electrical	+ 22,731	- 22,288	+ 23,348	- 20,917	+ 22,643	- 22,554	- 21,492	+ 22,900	
Electrical machinery	+ 19,890	- 18,677	+ 19,593	+ 19,773	- 19,424	+ 20,898	- 20,143	+ 21,741	
Transportation equipment	■ 37,062	- 33,470	- 33,414	+ 34,012	+ 36,514	- 32,555	+ 33,252	+ 36,727	
Other durable goods industries	+ 23,817	■ 23,816	- 23,577	- 22,999	+ 23,659	+ 24,132	+ 24,560	- 24,117	

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: (+) = rising, (o) = unchanged, and (-) = falling. The "r" indicates revised; "p", preliminary; and "NA", not available.

¹Unless otherwise noted, data are seasonally adjusted by the source agency.

²Not seasonally adjusted.

³Data for most of the diffusion index components are not available for publication, but they are included in the totals and directions of change for the six major industry groups shown here.

CYCLICAL INDICATORS
DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued								
	1989								
	April	May	June	July	August ^r	September ^r	October ^r	November ^p	
965. INDEX OF INDUSTRIAL PRODUCTION ¹ (1977=100)									
All industrial production	+ 141.7	- 141.6	+ 142.0	- 141.9	+ 142.5	- 142.1	- 141.3	+ 141.5	
Percent rising of 24 components ²	(79)	(50)	(85)	(50)	(50)	(42)	(52)	(44)	
Durable manufactures:									
Lumber and products	+ 135.1	+ 135.5	+ 137.2	- 136.9	- 136.5	- 135.3	+ 136.2	(NA)	
Furniture and fixtures	+ 168.0	+ 170.2	+ 170.8	- 169.0	- 168.0	+ 168.4	+ 168.7	(NA)	
Clay, glass, and stone products	- 124.7	- 123.9	o 123.9	- 122.9	+ 123.9	- 122.6	+ 123.5	(NA)	
Primary metals	+ 90.1	- 87.2	+ 87.3	+ 89.2	+ 90.3	- 89.2	- 88.5	- 86.2	
Fabricated metal products	- 123.1	+ 124.8	+ 125.2	+ 125.4	+ 125.5	- 124.7	- 123.9	+ 124.1	
Nonelectrical machinery	+ 184.7	+ 186.5	+ 187.5	- 186.7	+ 187.8	- 186.8	- 183.2	+ 187.3	
Electrical machinery	+ 182.2	- 181.6	+ 181.9	- 181.4	+ 183.7	- 182.8	- 181.5	- 181.0	
Transportation equipment	+ 136.4	- 135.5	- 134.2	- 131.3	+ 133.2	- 131.8	- 123.3	+ 124.3	
Instruments	+ 163.0	+ 164.3	+ 165.7	+ 166.0	- 164.1	- 162.9	+ 163.0	- 162.9	
Miscellaneous manufactures	+ 115.3	+ 117.1	+ 119.1	o 119.1	- 118.9	- 118.3	- 117.1	(NA)	
Nondurable manufactures:									
Foods	+ 146.6	+ 147.2	+ 147.9	- 147.3	+ 148.3	+ 148.8	+ 150.0	(NA)	
Tobacco products	+ 109.2	- 105.9	- 104.2	- 97.1	+ 99.9	(NA)	(NA)	(NA)	
Textile mill products	+ 122.5	+ 123.6	+ 123.8	- 123.5	- 123.2	u 123.2	- 122.3	(NA)	
Apparel products	+ 111.3	+ 111.5	+ 111.9	- 111.4	- 111.1	- 111.0	- 110.0	(NA)	
Paper and products	- 150.7	- 150.1	+ 150.2	+ 152.4	+ 152.8	+ 153.4	+ 154.0	(NA)	
Printing and publishing	+ 200.1	- 199.0	+ 200.5	- 199.9	+ 200.6	+ 202.7	o 202.8	+ 203.0	
Chemicals and products	+ 159.3	- 158.2	+ 159.9	+ 162.2	- 161.5	- 159.6	+ 161.8	(NA)	
Petroleum products	+ 97.3	- 96.9	+ 97.9	+ 98.3	- 97.7	+ 98.3	+ 99.8	- 99.0	
Rubber and plastics products	+ 178.0	+ 180.5	+ 182.3	u 182.3	+ 183.6	+ 183.8	+ 184.1	(NA)	
Leather and products	+ 61.4	- 60.3	+ 60.5	+ 60.8	- 60.2	u 60.2	- 59.9	(NA)	
Mining:									
Metal mining	- 96.8	- 94.0	+ 101.2	+ 106.2	- 103.7	+ 104.2	(NA)	(NA)	
Coal	+ 145.5	- 137.1	- 129.2	+ 130.2	+ 135.4	+ 144.2	+ 144.4	+ 144.5	
Oil and gas extraction	- 89.1	+ 90.5	+ 90.6	+ 90.8	- 90.3	- 89.9	+ 90.0	(NA)	
Stone and earth minerals	+ 144.5	+ 146.6	+ 150.2	+ 152.1	- 151.5	- 144.8	+ 150.0	(NA)	

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: (+) = rising, (o) = unchanged, and (-) = falling. The "r" indicates revised; "p", preliminary; and "NA", not available.

¹Data are seasonally adjusted by the source agency.

²Where actual data for separate industries are not available, estimates are used to compute the percent rising.

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued									
	1989									
	April	May	June	July	August	September	October	November	December ¹	
967. INDEX OF SPOT MARKET PRICES, RAW INDUSTRIALS ²										
Raw industrials price index (1967=100)	+ 335.0	- 330.5	- 329.1	- 326.7	- 325.0	+ 327.0	- 325.7	- 314.2	- 301.8	
Percent rising of 13 components	(54)	(38)	(38)	(38)	(50)	(46)	(35)	(8)	(4)	
	Dollars									
Copper scrap (pound) ..	+ 1.058	- 0.969	- 0.940	- 0.901	+ 0.952	+ 1.012	+ 1.028	- 0.915	- 0.802	
..... (kilogram) ..	2.332	2.136	2.072	1.986	2.099	2.231	2.266	2.017	1.768	
Lead scrap (pound) ..	+ 0.218	o 0.218	+ 0.228	+ 0.231	+ 0.242	+ 0.260	- 0.257	- 0.255	- 0.240	
..... (kilogram) ..	0.481	0.481	0.503	0.509	0.534	0.573	0.567	0.562	0.529	
Steel scrap (U.S. ton) ..	o 113.000	- 112.200	- 111.000	- 108.000	- 105.000	- 102.250	- 99.000	- 96.000	- 94.000	
..... (metric ton) ..	124.560	123.678	122.355	119.048	115.741	112.710	109.128	105.821	103.616	
Tin (pound) ..	+ 5.750	+ 5.822	- 5.685	- 5.290	- 4.786	- 4.535	- 4.362	- 3.782	- 3.715	
..... (kilogram) ..	12.676	12.835	12.533	11.662	10.551	9.998	9.616	8.338	8.190	
Zinc (pound) ..	- 0.879	- 0.854	- 0.809	- 0.804	+ 0.829	- 0.822	- 0.804	- 0.761	- 0.734	
..... (kilogram) ..	1.938	1.883	1.784	1.772	1.828	1.812	1.772	1.678	1.618	
Burlap (yard) ..	+ 0.283	- 0.282	+ 0.284	+ 0.286	- 0.284	+ 0.284	+ 0.285	- 0.284	- 0.282	
..... (meter) ..	0.309	0.308	0.311	0.313	0.311	0.311	0.312	0.311	0.308	
Cotton (pound) ..	+ 0.614	+ 0.635	+ 0.638	+ 0.670	+ 0.698	- 0.686	+ 0.693	- 0.677	- 0.637	
..... (kilogram) ..	1.354	1.400	1.407	1.477	1.539	1.512	1.528	1.493	1.404	
Print cloth (yard) ..	+ 0.650	+ 0.708	+ 0.768	+ 0.815	- 0.784	- 0.782	- 0.774	- 0.752	- 0.710	
..... (meter) ..	0.711	0.774	0.840	0.891	0.857	0.855	0.846	0.822	0.776	
Wool tops (pound) ..	- 6.250	- 5.570	- 5.400	- 5.200	+ 5.220	+ 5.250	- 5.180	- 5.000	- 4.800	
..... (kilogram) ..	13.779	12.280	11.905	11.464	11.508	11.574	11.420	11.023	10.582	
Hides (pound) ..	- 0.975	- 0.954	- 0.948	+ 1.000	+ 1.020	+ 1.052	- 1.048	- 1.025	- 1.004	
..... (kilogram) ..	2.149	2.103	2.090	2.205	2.249	2.319	2.310	2.260	2.213	
Rosin (100 pounds) ..	o 65.000	o 65.000	- 64.500	- 63.000	o 63.000	o 63.000	o 63.000	o 63.000	o 63.000	
..... (100 kilograms) ..	143.299	143.299	142.197	138.890	138.890	138.890	138.890	138.890	138.890	
Rubber (pound) ..	- 0.553	- 0.520	- 0.494	- 0.492	- 0.473	- 0.462	- 0.461	- 0.457	- 0.449	
..... (kilogram) ..	1.219	1.146	1.089	1.085	1.043	1.019	1.016	1.008	0.990	
Tallow (pound) ..	- 0.143	+ 0.144	+ 0.150	- 0.142	- 0.131	+ 0.138	+ 0.144	o 0.144	- 0.136	
..... (kilogram) ..	0.315	0.317	0.331	0.313	0.289	0.304	0.317	0.317	0.300	

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: (+) = rising, (o) = unchanged, and (-) = falling. The "r" indicates revised; "p", preliminary; and "NA", not available.

¹The index is the average for December 1 through 26.

²Data are not seasonally adjusted. These series are based on copyrighted data used by permission; they may not be reproduced without written permission from Commodity Research Bureau, Inc. Components are converted to metric units by the Bureau of Economic Analysis.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT

Year and quarter	A1 GNP AND PERSONAL INCOME							
	200. Gross national product in current dollars			50. Gross national product in 1982 dollars			217. Per capita gross national product in 1982 dollars	213. Final sales in 1982 dollars
	a. Total	b. Difference	c. Percent change at annual rate	a. Total	b. Difference	c. Percent change at annual rate		
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)			
1986								
First quarter	4,181.3	73.4	7.3	3,721.1	58.7	6.6	15,455	3,679.2
Second quarter	4,194.7	13.4	1.3	3,704.6	-16.5	-1.8	15,351	3,697.6
Third quarter	4,253.3	58.6	5.7	3,712.4	7.8	0.8	15,343	3,718.3
Fourth quarter	4,297.3	44.0	4.2	3,733.6	21.2	2.3	15,391	3,754.4
1987								
First quarter	4,388.8	91.5	8.8	3,783.0	49.4	5.4	15,562	3,764.9
Second quarter	4,475.9	87.1	8.2	3,823.5	40.5	4.4	15,693	3,810.1
Third quarter	4,566.6	90.7	8.4	3,872.8	49.3	5.3	15,854	3,866.0
Fourth quarter	4,665.8	99.2	9.0	3,935.6	62.8	6.6	16,068	3,879.0
1988								
First quarter	4,739.8	74.0	6.5	3,974.8	39.2	4.0	16,192	3,940.5
Second quarter	4,838.5	98.7	8.6	4,010.7	35.9	3.7	16,303	3,989.2
Third quarter	4,926.9	88.4	7.5	4,042.7	32.0	3.2	16,388	4,005.2
Fourth quarter	5,017.3	90.4	7.5	4,069.4	26.7	2.7	16,452	4,051.0
1989								
First quarter	5,113.1	95.8	7.9	4,106.8	37.4	3.7	16,567	4,082.3
Second quarter	5,201.7	88.6	7.1	4,132.5	25.7	2.5	16,633	4,113.5
Third quarter	r5,281.0	r79.3	r6.2	r4,162.9	r30.4	r3.0	r16,709	r4,141.0
Fourth quarter								
Year and quarter	A1 GNP AND PERSONAL INCOME—Continued			A2 PERSONAL CONSUMPTION EXPENDITURES				
	Disposable personal income			230. Total in current dollars	231. Total in 1982 dollars	232. Durable goods in current dollars	233. Durable goods in 1982 dollars	
	224. Current dollars	225. Constant (1982) dollars	227. Per capita in 1982 dollars					
		(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, dollars)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1986								
First quarter	2,959.2	2,609.2	10,837	2,734.3	2,410.9	381.8	363.7	
Second quarter	3,006.5	2,648.6	10,975	2,761.0	2,432.4	393.6	374.5	
Third quarter	3,024.3	2,637.3	10,900	2,826.0	2,464.4	426.4	401.9	
Fourth quarter	3,063.4	2,646.2	10,909	2,868.5	2,477.8	422.0	397.5	
1987								
First quarter	3,142.8	2,672.3	10,993	2,914.7	2,478.3	401.2	376.1	
Second quarter	3,138.1	2,632.5	10,805	2,989.4	2,507.7	419.2	389.3	
Third quarter	3,223.5	2,675.6	10,953	3,055.9	2,536.5	439.3	403.8	
Fourth quarter	3,319.4	2,726.2	11,130	3,083.3	2,532.3	424.5	389.4	
1988								
First quarter	3,376.4	2,757.2	11,232	3,148.1	2,570.8	446.4	408.4	
Second quarter	3,435.9	2,773.3	11,273	3,204.9	2,586.8	454.6	414.8	
Third quarter	3,511.7	2,806.4	11,377	3,263.4	2,608.1	452.5	410.7	
Fourth quarter	3,587.4	2,835.9	11,466	3,324.0	2,627.7	467.4	420.5	
1989								
First quarter	3,689.5	2,891.7	11,625	3,381.4	2,641.0	466.4	419.3	
Second quarter	3,747.7	2,887.6	11,622	3,444.1	2,653.7	471.0	424.9	
Third quarter	r3,806.8	r2,919.2	r11,717	r3,508.1	r2,690.1	r486.1	r436.4	
Fourth quarter								

NOTE: Series are seasonally adjusted except for those, indicated by (S), that appear to contain no seasonal movement. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available. Graphs of these series are shown on pages 40 and 41.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A2 PERSONAL CONSUMPTION EXPENDITURES—Continued				A3 GROSS PRIVATE DOMESTIC INVESTMENT			
	236. Nondurable goods in current dollars	238. Nondurable goods in 1982 dollars	237. Services in current dollars	239. Services in 1982 dollars	240. Total in current dollars	241. Total in 1982 dollars	242. Fixed investment in current dollars	243. Fixed investment in 1982 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1986								
First quarter	939.0	870.1	1,413.4	1,177.1	683.8	676.1	643.1	634.2
Second quarter	935.4	879.8	1,432.0	1,178.0	657.2	642.3	651.8	635.2
Third quarter	941.4	879.1	1,458.2	1,183.4	647.7	625.1	654.2	631.0
Fourth quarter	952.1	883.5	1,494.4	1,196.8	648.8	615.2	660.9	636.0
1987								
First quarter	976.4	887.7	1,537.1	1,214.5	673.1	646.3	647.7	628.2
Second quarter	990.3	889.0	1,575.8	1,229.5	684.1	656.7	665.3	643.4
Third quarter	1,006.0	891.8	1,610.6	1,240.9	692.8	671.7	683.2	664.9
Fourth quarter	1,015.4	892.9	1,643.3	1,250.0	749.7	721.1	686.3	664.6
1988								
First quarter	1,022.2	896.6	1,679.5	1,265.9	728.8	707.0	698.7	672.7
Second quarter	1,042.4	899.2	1,707.9	1,272.8	748.4	715.5	719.1	692.0
Third quarter	1,066.2	910.3	1,744.7	1,287.0	771.1	733.6	726.5	696.1
Fourth quarter	1,078.4	912.0	1,778.2	1,295.2	752.8	709.1	734.1	690.8
1989								
First quarter	1,098.3	915.0	1,816.7	1,306.7	769.6	721.1	742.0	696.6
Second quarter	1,121.5	909.7	1,851.7	1,319.0	775.0	719.8	747.6	700.7
Third quarter	r1,131.4	r920.8	r1,890.6	r1,332.9	r779.1	r724.6	r751.7	r702.7
Fourth quarter								
Year and quarter	A3 GROSS PRIVATE DOMESTIC INVEST.—Con.		A4 GOVERNMENT PURCHASES OF GOODS AND SERVICES					
	245. Change in business inventories in current dollars	30. Change in business inventories in 1982 dollars	260. Total in current dollars	261. Total in 1982 dollars	262. Federal Government in current dollars	263. Federal Government in 1982 dollars	265. State and local government in current dollars	267. State and local government in 1982 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1986								
First quarter	40.7	41.9	850.3	744.1	358.5	324.4	491.8	419.6
Second quarter	5.4	7.1	869.3	761.2	368.7	335.4	500.6	425.7
Third quarter	-6.4	-5.9	880.3	765.2	369.9	334.2	510.4	430.9
Fourth quarter	-12.2	-20.8	888.9	776.0	368.8	342.4	520.1	433.6
1987								
First quarter	25.4	18.1	906.9	776.6	375.6	338.1	531.4	438.5
Second quarter	18.8	13.3	916.8	774.9	378.2	334.7	538.6	440.1
Third quarter	9.5	6.8	933.2	783.5	384.5	340.7	548.7	442.8
Fourth quarter	63.3	56.6	947.5	792.1	388.1	344.9	559.4	447.2
1988								
First quarter	30.0	34.3	945.7	775.1	374.1	323.8	571.6	451.3
Second quarter	29.3	21.5	960.1	783.0	377.1	327.9	583.0	455.1
Third quarter	44.6	37.5	958.6	775.9	367.5	319.8	591.0	456.1
Fourth quarter	18.7	18.3	1,011.4	806.4	406.4	343.9	604.9	462.5
1989								
First quarter	27.7	24.5	1,016.0	799.7	399.0	335.5	617.0	464.2
Second quarter	27.4	19.1	1,033.2	810.3	406.0	343.6	627.2	466.7
Third quarter	r27.4	r21.9	r1,038.9	r805.3	r402.7	r336.1	r636.2	r469.2
Fourth quarter								

See note on page 80.

Graphs of these series are shown on pages 41, 42, and 43.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A6 FOREIGN TRADE						A6 NATIONAL INCOME AND ITS COMPONENTS	
	Net exports of goods and services		Exports of goods and services		Imports of goods and services		220. National income in current dollars	280. Compensation of employees
	250. Current dollars	255. Constant (1982) dollars	252. Current dollars	256. Constant (1982) dollars	253. Current dollars	257. Constant (1982) dollars		
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1986								
First quarter	-87.1	-110.0	395.5	392.9	482.7	502.9	3,363.4	2,463.8
Second quarter	-92.7	-131.2	390.7	389.6	483.4	520.7	3,394.5	2,487.2
Third quarter	-100.8	-142.3	397.3	399.6	498.0	541.9	3,419.3	2,523.3
Fourth quarter	-108.9	-135.4	402.4	406.5	511.3	541.9	3,473.1	2,571.2
1987								
First quarter	-106.0	-118.2	416.5	418.7	522.5	536.9	3,550.5	2,615.0
Second quarter	-114.4	-115.9	437.4	439.5	551.8	555.4	3,616.4	2,656.6
Third quarter	-115.3	-118.9	458.0	461.3	573.4	580.2	3,694.8	2,709.8
Fourth quarter	-114.6	-109.8	482.6	484.1	597.2	593.9	3,799.9	2,778.7
1988								
First quarter	-82.8	-78.2	521.6	517.4	604.3	595.6	3,853.6	2,819.4
Second quarter	-74.9	-72.6	532.5	519.7	607.5	592.3	3,933.6	2,878.9
Third quarter	-66.2	-74.9	556.8	531.9	623.0	606.9	4,005.7	2,935.1
Fourth quarter	-70.8	-73.8	579.7	551.4	650.5	625.2	4,097.4	2,997.2
1989								
First quarter	-54.0	-55.0	605.6	569.7	659.6	624.6	4,185.2	3,061.7
Second quarter	-50.6	-51.2	626.1	587.5	676.6	638.7	4,249.6	3,118.2
Third quarter	r-45.1	r-57.1	r628.5	r593.1	r673.6	r650.2	r4,287.3	3,171.9
Fourth quarter								
Year and quarter	A6 NATIONAL INCOME AND ITS COMPONENTS—Continued				A7 SAVING			
	282. Proprietors' income with IVA and CCAdj. ¹	284. Rental income of persons with CCAdj. ¹	286. Corporate profits before tax with IVA and CCAdj. ¹	288. Net interest	290. Gross saving	295. Business saving	292. Personal saving	
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	
1986								
First quarter	269.4	9.6	292.7	327.9	559.6	550.8	135.9	
Second quarter	289.5	11.5	280.9	325.8	523.0	542.8	155.0	
Third quarter	279.7	11.7	279.7	324.9	508.8	545.5	106.6	
Fourth quarter	289.2	13.5	275.2	324.0	510.0	539.3	102.0	
1987								
First quarter	306.7	14.7	279.9	334.2	529.5	546.8	135.9	
Second quarter	305.8	13.0	293.7	347.2	535.0	556.4	55.9	
Third quarter	305.2	11.5	313.0	355.3	551.1	571.0	73.6	
Fourth quarter	328.7	14.3	308.2	370.0	599.5	573.9	141.8	
1988								
First quarter	324.0	15.6	318.1	376.8	619.1	588.1	131.9	
Second quarter	331.8	14.6	325.3	383.0	633.4	588.5	134.0	
Third quarter	327.0	16.3	330.9	396.8	669.8	592.8	149.6	
Fourth quarter	328.3	16.1	340.2	415.7	647.4	605.8	163.4	
1989								
First quarter	359.3	11.8	316.3	436.1	693.5	586.4	205.7	
Second quarter	355.5	9.8	307.8	458.4	695.8	593.0	200.7	
Third quarter	r343.3	r5.4	r295.2	r471.5	r709.9	r614.5	r195.1	
Fourth quarter								

See note on page 80.

Graphs of these series are shown on pages 44, 45, and 46.

¹IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A7 SAVING—Continued		A8 SHARES OF GNP AND NATIONAL INCOME				
	298. Government surplus or deficit (Ann. rate, bil. dol.)	293. Personal saving rate (Percent)	Percent of gross national product				
			235. Personal consumption expenditures (Percent)	248. Nonresidential fixed investment (Percent)	249. Residential fixed investment (Percent)	247. Change in business inventories (Percent)	251. Net exports of goods and services (Percent)
			(Percent)	(Percent)	(Percent)	(Percent)	(Percent)
1986							
First quarter	-127.2	4.6	65.4	10.5	4.9	1.0	-2.1
Second quarter	-174.7	5.2	65.8	10.4	5.2	0.1	-2.2
Third quarter	-143.4	3.5	66.4	10.1	5.2	-0.2	-2.4
Fourth quarter	-131.3	3.3	66.8	10.1	5.2	-0.3	-2.5
1987							
First quarter	-153.2	4.3	66.4	9.7	5.1	0.6	-2.4
Second quarter	-77.3	1.8	66.8	9.8	5.1	0.4	-2.6
Third quarter	-93.5	2.3	66.9	10.0	5.0	0.2	-2.5
Fourth quarter	-116.3	4.3	66.1	9.8	4.9	1.4	-2.5
1988							
First quarter	-101.0	3.9	66.4	10.0	4.8	0.6	-1.7
Second quarter	-89.1	3.9	66.2	10.1	4.8	0.6	-1.5
Third quarter	-72.7	4.3	66.2	10.0	4.7	0.9	-1.3
Fourth quarter	-121.9	4.6	66.3	9.9	4.8	0.4	-1.4
1989							
First quarter	-98.7	5.6	66.1	9.8	4.7	0.5	-1.1
Second quarter	-97.9	5.4	66.2	9.9	4.5	0.5	-1.0
Third quarter	r-99.8	r5.1	r66.4	9.8	4.4	0.5	r-0.9
Fourth quarter							
A8 SHARES OF GNP AND NATIONAL INCOME—Continued							
Year and quarter	Percent of GNP—Continued		Percent of national income				
	265. Federal Government purchases of goods and services (Percent)	268. State and local government purchases of goods and services (Percent)	64. Compensation of employees (Percent)	283. Proprietors' income with IVA and CCAdj. ¹ (Percent)	285. Rental income of persons with CCAdj. ¹ (Percent)	287. Corporate profits before tax with IVA and CCAdj. ¹ (Percent)	289. Net interest (Percent)
	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)
1986							
First quarter	8.6	11.8	73.3	8.0	0.3	8.7	9.7
Second quarter	8.8	11.9	73.3	8.5	0.3	8.3	9.6
Third quarter	8.7	12.0	73.8	8.2	0.3	8.2	9.5
Fourth quarter	8.6	12.1	74.0	8.3	0.4	7.9	9.3
1987							
First quarter	8.6	12.1	73.7	8.6	0.4	7.9	9.4
Second quarter	8.4	12.0	73.5	8.5	0.4	8.1	9.6
Third quarter	8.4	12.0	73.3	8.3	0.3	8.5	9.6
Fourth quarter	8.3	12.0	73.1	8.7	0.4	8.1	9.7
1988							
First quarter	7.9	12.1	73.2	8.4	0.4	8.3	9.8
Second quarter	7.8	12.0	73.2	8.4	0.4	8.3	9.7
Third quarter	7.5	12.0	73.3	8.2	0.4	8.3	9.9
Fourth quarter	8.1	12.1	73.1	8.0	0.4	8.3	10.1
1989							
First quarter	7.8	12.1	73.2	8.6	0.3	7.6	10.4
Second quarter	7.8	12.1	73.4	8.4	0.2	7.2	10.8
Third quarter	7.6	r12.0	74.0	8.0	0.1	r6.9	11.0
Fourth quarter							

See note on page 80.

Graphs of these series are shown on pages 46 and 47.

¹IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment.

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY

Year and month	B1 PRICE MOVEMENTS									
	Implicit price deflator for gross national product		Fixed-weighted price index, gross domestic business product		Consumer price index for all urban consumers			Consumer price index for all urban consumers, food		
	310. Index	310c. Change over 1-quarter spans ¹	311. Index	311c. Change over 1-quarter spans ¹	320. Index (U)	320c. Change over 1-month spans ¹	320c. Change over 6-month spans ¹	322. Index	322c. Change over 1-month spans ¹	322c. Change over 6-month spans ¹
	(1982=100)	(Ann. rate, percent)	(1982=100)	(Ann. rate, percent)	(1982-84=100)	(Percent)	(Ann. rate, percent)	(1982-84=100)	(Percent)	(Ann. rate, percent)
1987										
January	...	3.2	...	3.7	111.2	0.7	5.0	112.1	0.6	4.0
February	116.0	...	115.7	...	111.6	0.4	5.1	112.3	0.2	4.2
March	...	...	...	...	112.1	0.4	5.3	112.5	0.2	4.9
April	...	3.8	...	3.9	112.7	0.4	4.4	112.8	0.3	3.1
May	117.1	...	116.9	...	113.1	0.4	4.5	113.4	0.5	2.7
June	...	...	...	...	113.5	0.3	4.0	114.1	0.6	3.2
July	...	2.8	...	3.7	113.8	0.3	3.8	113.8	-0.3	3.0
August	117.9	...	117.9	...	114.4	0.4	3.7	113.8	0.0	2.3
September	...	...	...	...	115.0	0.2	3.6	114.3	0.4	2.1
October	...	2.4	...	3.6	115.3	0.3	3.9	114.5	0.2	3.4
November	118.6	...	119.0	...	115.4	0.3	3.3	114.7	0.2	3.0
December	...	...	...	...	115.4	0.2	3.7	115.3	0.5	3.0
1988										
January	...	2.0	...	3.3	115.7	0.4	3.9	115.7	0.3	3.7
February	119.2	...	119.9	...	116.0	0.2	4.0	115.5	-0.2	4.2
March	...	...	...	...	116.5	0.3	4.4	116.0	0.4	4.4
April	...	4.8	...	5.0	117.1	0.4	4.4	116.6	0.5	5.6
May	120.6	...	121.4	...	117.5	0.4	4.7	117.1	0.4	7.0
June	...	...	...	...	118.0	0.3	4.9	117.8	0.6	7.6
July	...	4.4	...	5.5	118.5	0.4	4.8	118.9	0.9	7.0
August	121.9	...	123.0	...	119.0	0.3	4.5	119.5	0.5	6.4
September	...	...	...	...	119.8	0.4	4.5	120.3	0.7	5.9
October	...	4.7	...	4.3	120.2	0.4	4.8	120.6	0.2	5.5
November	123.3	...	124.4	...	120.3	0.3	4.9	120.8	0.2	5.3
December	...	...	...	...	120.5	0.3	5.1	121.2	0.3	5.6
1989										
January	...	4.0	...	4.1	121.1	0.6	5.6	122.1	0.7	6.1
February	124.5	...	125.6	...	121.6	0.4	6.2	122.6	0.4	7.1
March	...	...	...	...	122.3	0.5	5.9	123.6	0.8	6.9
April	...	4.6	...	5.3	123.1	0.7	5.2	124.2	0.5	6.0
May	125.9	...	127.2	...	123.8	0.6	4.3	125.0	0.6	5.5
June	...	...	...	...	124.1	0.2	3.6	125.3	0.2	4.3
July	...	3.2	...	2.6	124.4	0.2	3.3	125.7	0.3	4.1
August	126.9	...	128.0	...	124.6	0.0	2.9	125.9	0.2	3.9
September	...	...	...	...	125.0	0.2	...	126.2	0.2	...
October	...	...	...	...	125.6	0.5	...	126.7	0.4	...
November	...	...	...	...	125.9	0.4	...	127.4	0.6	...
December	...	...	...	...	...	...	...	...	...	...

See note on page 80.

Graphs of these series are shown on pages 48 and 49.

¹ Changes are centered within the spans: 1-month changes are placed on the 2d month, 6-month changes are placed on the 4th month, and 1-quarter changes are placed on the 1st month of the 2d quarter.



OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B-1 PRICE MOVEMENTS—Continued								
	Producer price index, all commodities			Producer price index, industrial commodities			Producer price index, crude materials for further processing		
	330. Index (U)	330c. Change over 1-month spans ¹ (U)	330c. Change over 6-month spans ¹ (U)	335. Index (U)	335c. Change over 1-month spans ¹ (U)	335c. Change over 6-month spans ¹ (U)	331. Index	331c. Change over 1-month spans ¹	331c. Change over 6-month spans ¹
	(1982=100)	(Percent)	(Ann. rate, percent)	(1982=100)	(Percent)	(Ann. rate, percent)	(1982=100)	(Percent)	(Ann. rate, percent)
1987									
January	100.5	0.8	4.5	100.4	1.2	5.1	89.3	2.8	12.5
February	101.0	0.5	5.7	100.8	0.4	5.5	90.1	0.9	14.9
March	101.2	0.2	6.7	101.1	0.3	6.6	90.8	0.8	17.8
April	101.9	0.7	6.1	101.6	0.5	5.5	92.6	2.0	14.4
May	102.6	0.7	5.6	101.9	0.3	5.8	93.9	1.4	14.7
June	103.0	0.4	5.0	102.4	0.5	4.8	94.3	0.4	11.5
July	103.5	0.5	4.4	103.1	0.7	4.8	95.5	1.3	7.0
August	103.8	0.3	3.1	103.7	0.6	4.6	96.5	1.0	2.4
September	103.7	-0.1	2.3	103.5	-0.2	3.5	95.9	-0.6	1.1
October	104.1	0.4	2.1	104.0	0.5	2.5	95.8	-0.1	-2.9
November	104.2	0.1	1.9	104.2	0.2	1.7	95.0	-0.8	-3.1
December	104.2	0.0	2.3	104.2	0.0	2.3	94.8	-0.2	-2.7
1988									
January	104.6	0.4	3.3	104.4	0.2	3.1	94.1	-0.7	-0.4
February	104.8	0.2	4.5	104.6	0.2	3.7	95.0	1.0	2.1
March	104.9	0.1	5.8	104.7	0.1	4.3	94.6	-0.4	4.5
April	105.8	0.9	6.4	105.6	0.9	4.7	95.6	1.1	5.4
May	106.5	0.7	6.2	106.1	0.5	4.6	96.0	0.4	4.7
June	107.2	0.7	6.2	106.4	0.3	4.1	96.9	0.9	5.4
July	107.9	0.7	4.6	106.8	0.4	2.9	96.6	-0.3	2.1
August	108.0	0.1	3.4	107.0	0.2	2.7	97.2	0.6	-2.5
September	108.1	0.1	3.4	106.8	-0.2	3.2	97.1	-0.1	1.9
October	108.2	0.1	4.9	107.1	0.3	5.3	96.6	-0.5	11.1
November	108.3	0.1	5.3	107.5	0.4	5.9	94.8	-1.9	9.0
December	109.0	0.6	6.4	108.1	0.6	7.0	97.8	3.2	14.1
1989									
January	110.5	1.4	7.7	109.6	1.4	9.0	101.8	4.1	17.0
February	110.8	0.3	9.3	110.1	0.5	9.3	101.5	-0.3	22.4
March	111.5	0.6	7.3	110.5	0.4	8.1	103.7	2.2	11.3
April	112.3	0.7	r4.2	111.8	1.2	4.8	104.5	0.8	r3.2
May	113.2	0.8	2.2	112.4	0.5	2.4	104.9	0.4	-0.6
June	112.9	-0.3	1.4	112.4	0.0	2.5	103.2	-1.6	-2.7
July	r112.8	r-0.1	0.7	112.2	-0.2	1.1	r103.4	r0.2	-4.2
August	112.0	r-0.7	-0.9	111.4	-0.7	-0.4	101.2	r-2.1	-4.2
September	112.3	0.3		111.9	0.4		102.3	1.1	
October	112.7	0.4		112.4	0.4		102.3	0.0	
November	112.7	0.0		112.2	-0.2		102.7	0.4	
December									

See note on page 80.

Graphs of these series are shown on page 48.

¹Changes are centered within the spans: 1-month changes are placed on the 2d month, and 6-month changes are placed on the 4th month.

OTHER IMPORTANT ECONOMIC MEASURES
PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B1 PRICE MOVEMENTS—Continued								
	Producer price index, intermediate materials, supplies, and components			Producer price index, capital equipment			Producer price index, finished consumer goods		
	332. Index	332c. Change over 1-month spans ¹	332c. Change over 6-month spans ¹	333. Index	333c. Change over 1-month spans ¹	333c. Change over 6-month spans ¹	334. Index	334c. Change over 1-month spans ¹	334c. Change over 6-month spans ¹
	(1982=100)	(Percent)	(Ann. rate, percent)	(1982=100)	(Percent)	(Ann. rate, percent)	(1982=100)	(Percent)	(Ann. rate, percent)
1997									
January	99.1	0.8	4.3	111.2	0.4	1.6	102.0	0.7	4.2
February	99.8	0.7	5.4	111.0	-0.2	1.3	102.6	0.6	4.6
March	100.0	0.2	6.2	111.1	0.1	1.3	102.9	0.3	4.8
April	100.3	0.3	5.5	111.4	0.3	0.7	103.4	0.5	3.8
May	100.8	0.5	5.1	111.5	0.1	1.6	103.6	0.2	2.6
June	101.3	0.5	5.3	111.5	0.0	2.4	103.7	0.1	3.1
July	101.8	0.5	5.7	111.6	0.1	1.1	103.9	0.2	1.7
August	102.3	0.5	5.2	111.9	0.3	1.1	103.9	0.0	1.2
September	102.6	0.3	4.6	112.4	0.4	1.3	104.5	0.6	0.4
October	103.1	0.5	5.0	112.0	-0.4	2.2	104.3	-0.2	1.4
November	103.4	0.3	4.5	112.1	0.1	2.2	104.2	-0.1	1.4
December	103.6	0.2	4.7	112.2	0.1	1.4	103.9	-0.3	1.0
1998									
January	104.3	0.7	5.1	112.8	0.5	2.5	104.6	0.7	1.9
February	104.6	0.3	5.7	113.1	0.3	2.9	104.6	0.0	2.7
March	105.0	0.4	6.9	113.2	0.1	3.2	105.0	0.4	3.7
April	105.7	0.7	7.0	113.4	0.2	2.7	105.3	0.3	3.7
May	106.3	0.6	7.0	113.7	0.3	2.8	105.6	0.3	4.3
June	107.1	0.8	7.0	114.0	0.3	4.5	105.8	0.2	4.4
July	107.9	0.7	5.6	114.3	0.3	3.9	106.5	0.7	4.0
August	108.2	0.3	5.1	114.7	0.3	3.7	106.8	0.3	4.2
September	108.6	0.4	4.5	115.7	0.9	3.9	107.3	0.5	4.6
October	108.6	0.0	5.4	115.6	-0.1	4.6	107.4	0.1	5.7
November	109.0	0.4	5.8	115.8	0.2	4.8	107.8	0.4	7.2
December	109.5	0.5	6.2	116.2	0.3	3.1	108.2	0.4	7.4
1999									
January	110.8	1.2	7.3	116.9	0.6	3.1	109.5	1.2	8.7
February	111.3	0.5	6.9	117.4	0.4	4.2	110.6	1.0	10.1
March	111.9	0.5	5.4	117.5	0.1	4.5	111.2	0.5	8.9
April	112.5	0.5	2.5	117.4	-0.1	r3.3	112.0	0.7	r5.0
May	112.7	0.2	1.1	118.2	0.7	2.7	113.1	1.0	1.6
June	112.4	-0.3	0.7	118.8	0.5	4.6	112.9	-0.2	2.4
July	112.2	-0.2	-0.4	r118.8	r0.0	4.1	r112.2	r-0.6	2.2
August	111.9	-0.3	-0.9	119.0	r0.2	3.4	111.5	r-0.6	-0.2
September	112.3	0.4		120.2	1.0		112.5	0.9	
October	112.3	0.0		119.8	-0.3		113.2	0.6	
November	112.2	-0.1		120.2	0.3		113.0	-0.2	
December									

See note on page 80.

Graphs of these series are shown on page 48.

¹Changes are centered within the spans: 1-month changes are placed on the 2d month, and 6-month changes are placed on the 4th month.



OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	2 WAGES AND PRODUCTIVITY								
	Average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls ¹						Average hourly compensation, all employees, nonfarm business sector		
	Current-dollar earnings			Real earnings			Current-dollar compensation		
	340. Index	340c. Change over 1-month spans ²	340c. Change over 6-month spans ²	341. Index	341c. Change over 1-month spans ²	341c. Change over 6-month spans ²	345. Index	345c. Change over 1-quarter spans ²	345c. Change over 4-quarter spans ²
	(1977=100)	(Percent)	(Ann. rate, percent)	(1977=100)	(Percent)	(Ann. rate, percent)	(1977=100)	(Ann. rate, percent)	(Ann. rate, percent)
1987									
January	171.3	0.1	2.6	94.7	-0.7	-2.4	...	1.5	...
February	171.9	0.4	2.0	94.7	0.0	-3.1	186.2	...	3.5
March	172.1	0.1	2.1	94.4	-0.3	-3.3	...	...	...
April	172.5	0.3	2.3	94.1	-0.3	-2.1	...	2.6	...
May	172.9	0.2	2.6	94.0	-0.1	-2.0	187.4	...	3.9
June	172.9	0.1	2.9	93.7	-0.3	-1.5	...	...	...
July	173.2	0.2	2.8	93.7	-0.1	-1.3	...	4.7	...
August	174.1	0.5	3.3	93.8	0.1	-0.5	189.6	...	4.2
September	174.6	0.3	3.3	93.7	-0.1	-0.1	...	...	...
October	174.9	0.2	4.0	93.5	-0.2	0.2	...	7.0	...
November	175.6	0.4	3.0	93.8	0.3	-0.1	192.9	...	4.9
December	175.7	0.1	2.8	93.7	-0.1	-0.4	...	...	...
1988									
January	176.6	0.5	3.6	93.8	0.1	0.1	...	2.4	...
February	176.7	0.1	3.5	93.7	-0.1	-0.5	194.0	...	5.1
March	177.0	0.2	3.3	93.5	-0.2	-1.0	...	...	...
April	178.0	0.6	3.1	93.6	0.1	-1.2	...	5.6	...
May	178.7	0.4	3.2	93.6	0.0	-1.8	196.7	...	4.8
June	178.6	-0.1	3.8	93.2	-0.4	-1.1	...	...	...
July	179.3	0.4	4.0	93.2	0.0	-1.0	...	5.2	...
August	179.5	0.1	3.0	92.9	-0.4	-1.3	199.2	...	5.5
September	180.3	0.5	p3.5	93.0	0.2	p-1.0	...	...	...
October	181.5	0.6	(³)	93.1	0.1	(³)	...	5.9	...
November	181.4	-0.1		92.9	-0.2		202.0	...	5.4
December	p181.7	p0.2		p92.7	p-0.2		...	...	...
1989									
January	(³)	(³)		(³)	(³)		...	5.1	...
February							204.6	...	5.4
March							...	...	...
April							...	5.6	...
May							207.4	...	...
June							...	...	...
July							...	r5.0	...
August							r209.9	...	...
September							...	...	...
October							...	...	...
November							...	...	...
December							...	...	...

See note on page 80.

Graphs of these series are shown on pages 49 and 50.

¹Adjusted for overtime (in manufacturing only) and interindustry employment shifts.

²Changes are centered within the spans: 1-month changes are placed on the 2d month, 6-month changes are placed on the 4th month, 1-quarter changes are placed on the 1st month of the 2d quarter, and 4-quarter changes are placed on the middle month of the 3d quarter.

³This series has been discontinued by the source agency.



OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B2 WAGES AND PRODUCTIVITY—Continued							
	Average hourly compensation, all employees, nonfarm business sector—Continued			Negotiated wage and benefit decisions		Output per hour, all persons, business sector		
	Real compensation			348. Average first-year changes ^(u)	349. Average changes over life of contract ^(u)	370. Index (1977=100)	370c. Change over 1-quarter spans ¹	370c. Change over 4-quarter spans ¹
	346. Index (1977=100)	346c. Change over 1-quarter spans ¹ (Ann. rate, percent)	346c. Change over 4-quarter spans ¹ (Ann. rate, percent)					
1987								
January .....	...	-3.7	...	1.1	2.1	...	0.5	...
February	100.8	...	-0.7	...	...	110.0	...	1.9
March .....	...	...	...	...	...	...	...	...
April .....	...	-2.1	...	4.1	3.9	...	2.6	...
May	100.3	...	-0.4	...	...	110.7	...	2.4
June .....	...	...	...	...	...	...	...	...
July .....	...	1.0	...	2.5	2.1	...	3.8	...
August	100.5	...	0.2	...	...	111.7	...	2.9
September .....	...	...	...	...	...	...	...	...
October .....	...	3.3	...	3.4	2.4	...	2.8	...
November	101.3	...	1.0	...	...	112.5	...	1.7
December .....	...	...	...	...	...	...	...	...
1988								
January .....	...	-1.2	...	1.8	1.8	...	2.5	...
February	101.0	...	0.9	...	...	113.2	...	1.5
March .....	...	...	...	...	...	...	...	...
April .....	...	1.0	...	3.1	2.4	...	-2.1	...
May	101.3	...	0.4	...	...	112.6	...	0.9
June .....	...	...	...	...	...	...	...	...
July .....	...	0.4	...	3.4	3.2	...	3.1	...
August	101.4	...	0.6	...	...	113.4	...	0.5
September .....	...	...	...	...	...	...	...	...
October .....	...	1.4	...	3.5	2.1	...	0.2	...
November	101.7	...	0.2	...	...	113.5	...	1.5
December .....	...	...	...	...	...	...	...	...
1989								
January .....	...	-0.3	...	p3.2	p3.4	...	1.1	...
February	101.7	...	0.7	...	...	113.8	...	r1.1
March .....	...	...	...	...	...	...	...	...
April .....	...	-0.7	...	p5.0	p3.4	...	1.6	...
May	101.5	...	...	...	...	114.2	...	...
June .....	...	...	...	...	...	...	...	...
July .....	...	2.6	...	p3.9	p2.7	...	r1.7	...
August	102.1	...	...	...	...	r114.7	...	r112.6
September .....	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...

See note on page 80.

Graphs of these series are shown on pages 49 and 56.

¹Changes are centered within the spans: 1-quarter changes are placed on the 1st month of the 2d quarter, and 4-quarter changes are placed on the middle month of the 3d quarter.

OTHER IMPORTANT ECONOMIC MEASURES

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

CIVILIAN LABOR FORCE AND MAJOR COMPONENTS

Year and month	CIVILIAN LABOR FORCE AND MAJOR COMPONENTS										
	Civilian labor force						447. Number unemployed, full-time workers	448. Number employed part time for economic activities	Civilian labor force participation rates		
	441. Total	442. Civilian employment	Number unemployed						449. Males 20 years and over	452. Females 20 years and over	453. Both sexes 16-19 years of age
			37. Persons unemployed	444. Males 20 years and over	445. Females 20 years and over	446. Both sexes 16-19 years of age					
(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Percent)	(Percent)	(Percent)	
1997											
January	118,873	110,969	7,904	3,649	2,864	1,391	6,430	5,187	78.2	55.7	54.2
February	119,119	111,271	7,848	3,594	2,822	1,432	6,382	5,326	78.1	55.8	54.8
March	119,263	111,459	7,804	3,532	2,870	1,402	6,231	5,168	78.1	55.9	54.4
April	119,394	111,789	7,605	3,482	2,757	1,366	6,110	5,122	78.1	56.0	54.5
May	120,102	112,524	7,578	3,443	2,708	1,427	6,039	5,098	78.2	56.3	55.6
June	119,647	112,287	7,360	3,440	2,640	1,280	6,043	4,979	78.0	56.2	53.6
July	119,884	112,613	7,271	3,340	2,674	1,257	5,895	5,103	78.0	56.3	53.8
August	120,245	113,019	7,226	3,259	2,662	1,305	5,814	5,046	77.9	56.4	56.0
September	120,008	112,896	7,112	3,165	2,666	1,281	5,664	5,050	77.9	56.3	54.1
October	120,429	113,225	7,204	3,194	2,620	1,390	5,756	5,142	78.0	56.4	55.1
November	120,527	113,460	7,067	3,114	2,602	1,351	5,655	5,287	78.0	56.4	54.8
December	120,701	113,740	6,961	3,061	2,605	1,295	5,562	4,979	77.8	56.5	55.4
1998											
January	121,035	114,055	6,980	3,106	2,568	1,306	5,550	5,113	77.9	56.6	55.9
February	121,165	114,273	6,892	3,053	2,596	1,243	5,526	5,101	78.1	56.7	55.0
March	120,936	114,129	6,807	3,064	2,450	1,293	5,473	5,087	77.9	56.6	54.1
April	121,328	114,660	6,668	2,941	2,471	1,256	5,338	4,953	78.1	56.6	54.5
May	121,203	114,403	6,800	3,065	2,492	1,243	5,413	4,676	78.0	56.5	54.5
June	121,524	115,001	6,523	2,889	2,485	1,149	5,163	5,073	77.8	56.6	56.2
July	121,658	115,034	6,624	2,832	2,565	1,227	5,215	5,102	77.8	56.7	55.9
August	122,000	115,203	6,797	3,077	2,467	1,253	5,491	4,972	78.0	56.8	56.1
September	121,984	115,370	6,614	2,905	2,456	1,253	5,293	4,862	77.9	56.8	56.0
October	122,091	115,573	6,518	2,911	2,413	1,194	5,176	4,727	77.8	57.0	55.2
November	122,510	115,947	6,563	2,996	2,445	1,122	5,273	4,819	77.8	57.4	55.1
December	122,563	116,009	6,554	2,953	2,422	1,179	5,317	5,033	77.8	57.3	55.2
1999											
January	123,428	116,711	6,716	2,938	2,455	1,323	5,295	4,837	78.1	57.7	56.0
February	123,181	116,853	6,328	2,853	2,306	1,168	5,024	4,697	78.1	57.5	54.8
March	123,264	117,136	6,128	2,688	2,367	1,073	5,028	4,709	78.1	57.5	54.9
April	123,659	117,113	6,546	2,952	2,448	1,146	5,247	4,930	78.3	57.6	55.7
May	123,610	117,215	6,395	2,705	2,480	1,210	5,104	4,609	77.9	57.7	55.8
June	124,102	117,541	6,561	2,737	2,570	1,254	5,131	4,801	78.2	57.7	56.6
July	123,956	117,459	6,497	2,734	2,613	1,150	5,218	4,505	77.9	57.9	55.2
August	124,018	117,597	6,421	2,790	2,468	1,163	5,183	4,553	77.8	57.8	56.5
September	124,040	117,456	6,584	3,038	2,353	1,193	5,255	4,612	77.9	57.8	55.6
October	124,105	117,545	6,561	2,902	2,472	1,187	5,218	4,466	78.0	57.5	56.6
November	124,515	117,786	6,729	2,992	2,492	1,245	5,354	4,556	78.0	57.8	57.0
December											

See note on page 80.

Graphs of these series are shown on page 51.



OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES

Year and month	D1 RECEIPTS AND EXPENDITURES						D2 DEFENSE INDICATORS			
	Federal Government ¹			State and local government ¹			Advance measures of defense activity			
	500. Surplus or deficit	501. Receipts	502. Expenditures	510. Surplus or deficit	511. Receipts	512. Expenditures	517. Defense Department gross obligations incurred	525. Defense Department prime contract awards	543. Defense Department gross unpaid obligations outstanding	548. Manufacturers' new orders, defense products
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1947										
January							25,911	11,166	196,585	6,129
February	-199.4	860.7	1,060.1	46.3	637.1	590.8	34,669	13,121	199,440	7,650
March .....	...	...	...	...	...	...	28,986	12,272	199,308	9,769
April							33,794	11,359	200,411	11,265
May	-137.7	926.2	1,063.8	60.4	658.9	598.5	32,801	11,782	202,504	9,907
June .....	...	...	...	...	...	...	30,475	12,104	204,177	10,128
July							31,867	12,913	207,148	9,882
August	-143.9	921.5	1,065.5	50.5	659.6	609.1	32,619	13,595	209,556	9,179
September .....	...	...	...	...	...	...	34,065	13,683	215,074	9,102
October							29,233	10,555	212,355	9,864
November	-164.4	937.4	1,101.7	48.0	668.9	620.9	30,794	9,353	212,086	9,824
December .....	...	...	...	...	...	...	24,532	11,820	205,974	7,036
1948										
January							31,157	8,289	208,366	9,223
February	-151.8	944.7	1,096.5	50.8	684.8	634.0	33,243	11,821	210,637	8,480
March .....	...	...	...	...	...	...	31,595	12,096	212,335	8,065
April							33,172	15,035	210,520	9,871
May	-141.5	973.2	1,114.7	52.4	699.2	646.7	32,294	13,958	214,223	8,215
June .....	...	...	...	...	...	...	36,167	13,721	219,469	13,829
July							29,691	17,438	219,349	6,995
August	-122.5	977.3	1,099.8	49.8	706.0	656.2	29,004	9,758	219,239	8,037
September .....	...	...	...	...	...	...	27,652	10,980	220,134	7,472
October							31,118	(NA)	217,720	10,695
November	-167.6	994.6	1,162.1	45.7	716.5	670.8	34,783		222,122	8,391
December .....	...	...	...	...	...	...	31,522		223,937	10,407
1949										
January							31,580		226,193	6,815
February	-147.5	1,036.2	1,183.7	48.8	732.6	683.8	30,058		224,553	8,159
March .....	...	...	...	...	...	...	30,859		219,856	10,461
April							31,395		222,194	8,551
May	-145.4	1,053.2	1,198.6	47.5	742.6	695.1	30,056		221,337	7,572
June .....	...	...	...	...	...	...	29,495		216,120	8,938
July							30,996		220,028	7,626
August	r-144.7	r1,043.2	r1,187.9	r44.9	r750.3	r705.5	p28,530		p217,509	7,956
September							(NA)		(NA)	r10,639
October										r9,668
November										p11,173
December										

See note on page 80.

Graphs of these series are shown on pages 52 and 53.

¹Based on national income and product accounts.



OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Continued

Year and month	D2 DEFENSE INDICATORS—Continued									
	Intermediate and final measures of defense activity								National defense purchases	
	557. Index of industrial production, defense and space equipment	559. Manufacturers' inventories, defense products	561. Manufacturers' unfilled orders, defense products	580. Defense Department net outlays, military	588. Manufacturers' shipments, defense products	570. Employment, defense products industries	Defense Department personnel		564. Federal purchases of goods and services, <small>Excluded: Defense</small>	565. National defense purchases as a percent of <small>GDP</small>
	(1977=100)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Thous.)	577. Military on active duty (1)	578. Civilian, direct hire employment	(Ann. rate, bil. dol.)	(Percent)
1987										
January	187.3	31,122	158,833	22,243	8,755	1,590	2,179	1,060	...	...
February	188.9	31,233	157,779	24,096	8,704	1,589	2,172	1,066	288.0	6.5
March	188.6	31,169	158,084	23,259	9,464	1,590	2,168	1,069	...	...
April	189.2	31,597	160,358	23,593	8,991	1,583	2,158	1,070	...	...
May	189.3	31,624	160,898	22,760	9,367	1,584	2,153	1,070	294.0	6.6
June	188.6	31,709	161,816	24,046	9,210	1,577	2,151	1,076	...	...
July	188.7	32,174	162,605	22,858	9,093	1,577	2,158	1,078	...	...
August	189.1	32,553	162,741	24,340	9,043	1,576	2,167	1,080	300.2	6.6
September	189.3	32,668	162,316	21,513	9,527	1,574	2,174	1,088	...	...
October	190.3	33,171	163,247	25,816	8,933	1,574	2,172	1,086	...	...
November	188.7	33,936	164,130	21,276	8,941	1,572	2,174	1,085	296.8	6.4
December	188.9	33,504	161,860	26,329	9,306	1,569	2,167	1,082	...	...
1988										
January	190.6	33,656	162,206	20,786	8,877	1,570	2,166	1,076	...	...
February	191.0	33,859	162,089	23,441	8,597	1,566	2,162	1,071	297.4	6.3
March	189.9	33,945	160,841	23,752	9,313	1,558	2,142	1,067	...	...
April	187.9	34,069	162,171	26,548	8,541	1,559	2,108	1,060	...	...
May	185.5	34,695	162,009	20,130	8,377	1,537	2,100	1,054	298.0	6.2
June	184.6	35,328	167,117	23,765	8,721	1,556	2,104	1,045	...	...
July	184.9	34,799	165,449	24,243	8,663	1,550	2,111	1,034	...	...
August	184.9	34,071	164,451	23,321	9,035	1,548	2,122	1,039	296.1	6.0
September	184.5	34,839	163,092	20,636	8,830	1,542	2,138	1,048	...	...
October	184.0	35,410	165,356	27,027	8,431	1,536	2,130	1,044	...	...
November	182.2	35,351	165,087	24,443	8,660	1,534	2,130	1,044	300.5	6.0
December	180.5	35,373	165,397	26,357	10,097	1,530	2,122	1,048	...	...
1989										
January	180.0	35,777	163,482	20,843	8,730	1,530	2,124	1,054	...	...
February	179.3	35,793	163,238	23,426	8,403	1,529	2,123	1,058	298.7	5.8
March	178.7	36,416	165,250	26,053	8,449	1,529	2,116	1,058	...	...
April	179.9	36,362	165,168	21,035	8,633	1,528	2,110	1,061	...	...
May	180.7	36,786	164,043	24,087	8,697	1,530	2,111	1,063	301.3	5.8
June	181.1	36,776	163,756	26,829	9,225	1,526	2,115	1,059	...	...
July	182.0	37,100	163,189	21,068	8,193	1,522	2,117	1,055	...	...
August	r182.7	37,402	162,209	23,926	8,936	1,515	2,126	1,066	r307.8	5.8
September	r182.1	r37,031	r163,616	p29,634	r9,232	r1,513	2,130	1,075	...	...
October	r175.7	p37,710	r164,925	(NA)	r8,359	p1,506	p2,128	p1,069	...	...
November	p177.1	(NA)	p167,284		p8,814	(NA)	(NA)	(NA)	...	...
December										

See note on page 80.

Graphs of these series are shown on pages 54 and 55.



OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS

Year and month	MERCHANDISE TRADE					
	602. Exports, excluding military aid shipments	604. Exports of domestic agricultural products	606. Exports of non-electrical machinery	612. General imports	614. Imports of petroleum and petroleum products	616. Imports of automobiles and parts
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1967						
January	18,377	1,926	3,452	32,189	2,269	4,882
February	19,371	2,047	4,404	31,186	3,598	6,322
March	19,981	2,157	4,098	32,247	3,513	5,329
April	20,250	2,234	4,122	32,317	2,842	5,516
May	20,111	2,410	4,176	33,484	3,685	6,093
June	21,381	2,445	4,338	34,141	3,375	5,823
July	22,472	2,956	4,260	34,927	4,125	5,800
August	20,845	2,520	4,420	34,506	4,574	6,008
September	21,669	2,625	4,717	34,015	3,439	5,307
October	22,136	2,593	4,407	36,253	3,780	6,776
November	23,327	2,409	5,371	35,219	3,292	6,342
December	24,187	2,472	5,371	35,758	3,158	6,560
1968						
January	24,669	2,759	5,040	35,165	3,541	5,441
February	24,839	2,893	5,177	36,325	3,536	5,659
March	26,762	3,033	5,442	36,338	3,225	5,677
April	26,040	3,027	5,288	35,360	3,226	6,220
May	27,446	3,382	5,374	36,137	3,802	5,507
June	26,706	3,120	5,353	37,304	3,060	5,351
July	26,612	3,311	5,457	35,074	3,122	5,378
August	27,478	3,357	5,778	37,623	3,360	5,888
September	27,578	3,493	5,876	36,750	2,927	6,354
October	27,889	3,090	5,698	37,121	2,718	6,589
November	27,538	2,909	5,709	38,087	2,645	6,291
December	28,864	2,995	6,393	39,668	3,347	6,946
1969						
January	28,980	3,143	5,338	37,877	3,619	5,627
February	28,839	3,201	5,990	38,220	3,326	6,326
March	30,064	3,666	6,162	39,549	4,095	6,282
April	30,758	3,387	6,150	39,045	4,730	5,869
May	30,455	3,618	4,937	40,534	4,680	5,770
June	31,285	3,638	6,382	39,293	4,001	5,289
July	30,468	3,657	6,371	38,709	4,130	5,621
August	30,561	3,139	6,290	40,662	4,227	5,426
September	30,680	3,274	6,413	39,194	4,000	6,215
October	31,008	3,173	6,412	41,210	4,141	5,894
November	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
December						

See note on page 80.

Graphs of these series are shown on page 56.

OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS—Continued

Year and month	17 GOODS AND SERVICES MOVEMENTS (EXCLUDING TRANSFERS UNDER MILITARY GRANTS)							
	Goods and services			Merchandise, adjusted ¹			Income on investment	
	667. Balance	668. Exports	669. Imports	622. Balance	618. Exports	620. Imports	651. U.S. invest- ment abroad	652. Foreign investment in the United States
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1997								
January								
February	-31,190	104,315	135,505	-38,661	57,255	95,916	25,117	19,755
March								
April								
May	-35,555	105,694	141,249	-39,819	60,015	99,834	22,744	20,554
June								
July								
August	-36,687	110,922	147,609	-40,606	64,297	104,903	23,578	21,904
September								
October								
November	-26,055	125,211	151,266	-40,414	68,699	109,113	33,265	20,207
December								
1998								
January								
February	-28,682	127,810	156,492	-33,446	76,447	109,893	26,750	23,955
March								
April								
May	-30,586	126,800	157,386	-31,411	78,471	109,882	23,148	25,613
June								
July								
August	-28,964	131,573	160,537	-30,339	80,604	110,943	24,720	27,310
September								
October								
November	-23,659	143,626	167,285	-32,019	83,729	115,748	33,159	28,670
December								
1999								
January								
February	-26,864	142,169	169,033	-28,378	87,919	116,297	26,830	29,246
March								
April								
May	r-29,216	r145,921	r175,137	-27,554	91,423	118,977	r26,644	r32,765
June								
July								
August	p-19,031	p154,636	p173,667	p-27,751	p91,569	p119,320	p33,808	p31,197
September								
October								
November								
December								

See note on page 80.

Graphs of these series are shown on page 57.

¹Balance of payments basis: Excludes transfers under military grants and Department of Defense sales contracts (exports) and Department of Defense purchases (imports).

II **F**

OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS

Year and month	F1 INDUSTRIAL PRODUCTION							
	47. United States, index of industrial production	721. OECD ^a European countries, index of industrial production	728. Japan, index of industrial production	725. West Germany, index of industrial production	726. France, index of industrial production	722. United Kingdom, index of industrial production	727. Italy, index of industrial production	723. Canada, index of industrial production
	(1977=100)	(1977=100)	(1977=100)	(1977=100)	(1977=100)	(1977=100)	(1977=100)	(1977=100)
1987								
January	126.2	113	142.2	112	105	110	114.2	124.9
February	127.1	116	141.5	113	109	113	117.6	126.4
March	127.4	116	143.6	113	110	112	120.2	127.1
April	127.4	116	142.5	116	109	113	117.9	127.9
May	128.2	117	140.2	117	110	114	122.3	127.6
June	129.1	116	145.5	114	111	112	118.7	128.9
July	130.6	117	146.7	114	111	115	118.1	130.5
August	131.2	116	146.7	117	111	116	113.2	132.0
September	131.0	117	149.0	116	111	114	117.5	133.2
October	132.5	119	151.4	117	111	117	122.7	134.3
November	133.2	119	152.0	117	112	116	121.2	135.3
December	133.9	118	153.7	116	112	117	116.5	135.6
1988								
January ..	134.4	120	154.4	117	112	117	126.9	136.0
February	134.4	119	158.5	117	112	115	121.5	136.2
March	134.7	120	157.9	117	113	117	124.1	137.4
April	135.4	120	157.8	117	112	117	124.8	137.5
May	136.1	120	156.4	118	113	118	123.1	138.8
June	136.5	121	159.2	120	115	119	125.4	139.0
July	138.0	122	157.9	118	116	119	128.5	138.6
August	138.5	123	162.3	122	116	119	126.0	140.6
September	138.6	123	162.5	121	117	120	124.1	140.2
October	139.4	r123	160.6	121	r114	119	127.6	139.0
November	139.9	124	165.2	r121	118	r120	129.1	138.2
December	140.4	124	165.7	122	117	r119	132.2	139.2
1989								
January	140.8	125	167.4	r123	118	118	127.9	138.9
February	140.5	124	164.4	122	117	118	130.3	139.5
March	140.7	124	173.2	122	117	118	126.9	139.2
April	141.7	r127	167.0	126	120	118	127.0	140.2
May	141.6	r124	168.0	120	118	r117	125.2	140.4
June	142.0	126	171.4	125	120	r117	128.9	139.9
July	141.9	r128	167.1	127	121	118	130.7	139.6
August	r142.5	127	172.1	127	121	120	r129.1	139.9
September	r142.1	p127	169.4	p127	p118	p119	p128.7	p140.5
October	r141.3	(NA)	p169.3	(NA)	(NA)	(NA)	(NA)	(NA)
November	p141.5		(NA)					
December								

See note on page 80.

Graphs of these series are shown on page 58.

^aOrganization for Economic Cooperation and Development.



OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS—Continued

Year and month	F2 CONSUMER PRICES									
	United States		Japan		West Germany		France		United Kingdom	
	320. Index (1)	320c. Change over 6-month spans ¹	738. Index (1)	738c. Change over 6-month spans ¹	735. Index (1)	735c. Change over 6-month spans ¹	736. Index (1)	736c. Change over 6-month spans ¹	732. Index (1)	732c. Change over 6-month spans ¹
	(1982-84=100)	(Ann. rate, percent)	(1982-84=100)	(Ann. rate, percent)	(1982-84=100)	(Ann. rate, percent)	(1982-84=100)	(Ann. rate, percent)	(1982-84=100)	(Ann. rate, percent)
1987										
January	111.2	5.0	102.9	2.5	104.6	1.3	119.6	4.1	117.5	5.4
February	111.6	5.1	103.9	0.6	104.7	1.5	119.8	3.9	118.0	3.8
March	112.1	5.3	104.3	1.5	104.7	1.2	120.0	3.4	118.2	2.6
April	112.7	4.4	105.3	2.1	105.0	1.7	120.6	2.2	119.6	2.2
May	113.1	4.5	105.5	3.3	105.0	1.7	120.8	2.5	119.7	2.0
June	113.5	4.0	105.3	2.1	105.2	1.0	121.1	2.5	119.7	2.7
July	113.8	3.8	104.7	-0.9	105.2	0.6	121.3	2.3	119.6	3.7
August	114.4	3.7	104.8	1.0	105.1	0.4	121.6	2.3	120.0	4.6
September	115.0	3.6	105.8	-0.2	104.9	0.8	121.7	2.8	120.3	4.8
October	115.3	3.9	105.8	0.0	105.0	-0.2	122.0	2.3	120.9	4.2
November	115.4	3.3	105.3	-1.7	105.0	0.0	122.1	2.2	121.5	4.0
December	115.4	3.7	105.1	-0.6	105.2	1.0	122.2	2.5	121.4	4.0
1988										
January	115.7	3.9	104.8	1.3	105.4	1.1	122.4	2.6	121.4	3.8
February	116.0	4.0	104.6	-0.2	105.6	1.7	122.6	2.8	121.8	3.8
March	116.5	4.4	105.0	0.4	105.7	1.3	123.0	2.3	122.3	4.5
April	117.1	4.4	105.6	1.0	106.0	2.1	123.6	3.3	124.3	5.7
May	117.5	4.7	105.7	2.3	106.2	2.3	123.9	3.4	124.8	7.7
June	118.0	4.9	105.5	1.3	106.3	1.9	124.2	3.6	125.2	8.3
July	118.5	4.8	105.3	1.3	106.3	1.5	124.7	3.3	125.4	9.5
August	119.0	4.5	105.6	2.5	106.3	1.7	125.0	3.3	126.8	8.9
September	119.8	4.5	106.4	1.9	106.3	1.9	125.3	3.7	127.4	8.7
October	120.2	4.8	106.9	1.7	106.4	3.2	125.6	3.4	128.7	8.8
November	120.3	4.9	106.5	-0.2	106.7	3.2	125.8	3.2	129.2	7.9
December	120.5	5.1	106.2	0.9	106.9	3.8	126.0	3.5	129.6	7.2
1989										
January	121.1	5.6	106.0	3.0	108.1	4.6	126.5	3.9	130.4	6.9
February	121.6	6.2	105.7	3.4	108.4	4.5	126.8	4.2	131.4	7.9
March	122.3	5.9	106.2	4.0	108.6	4.3	127.2	3.7	131.9	8.3
April	123.1	5.2	108.1	4.4	109.2	2.8	128.0	3.3	134.3	8.1
May	123.8	4.3	108.7	4.4	109.5	2.2	128.5	3.5	135.1	7.0
June	124.1	3.6	108.6	4.4	109.6	2.2	128.7	3.2	135.6	7.9
July	124.4	3.3	108.4	3.2	109.5	(NA)	129.0	3.5	135.7	7.3
August	124.6	2.9	108.3	(NA)	109.4		129.2	(NA)	136.1	7.4
September	125.0		109.2		109.6		129.5		137.0	
October	125.6		110.0		(NA)		130.1		138.1	
November	125.9		(NA)				(NA)		139.2	
December										

See note on page 80.

Graphs of these series are shown on page 59.

¹Changes over 6-month spans are centered on the 4th month.



OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS—Continued

Year and month	F2 CONSUMER PRICES—Continued				F3 STOCK PRICES						
	Italy		Canada		19. United States, index of stock prices, 500 common stocks (U)	748. Japan, index of stock prices (U)	745. West Germany, index of stock prices (U)	746. France, index of stock prices (U)	742. United Kingdom, index of stock prices (U)	747. Italy, index of stock prices (U)	743. Canada, index of stock prices (U)
	737 Index (U)	737c. Change over 6-month spans ¹	733 Index (U)	733c. Change over 6-month spans ¹							
	(1982-84=100)	(Ann. rate, percent)	(1982-84=100)	(Ann. rate, percent)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1987											
January	131.6	4.2	115.8	4.2	287.7	1,493.7	302.0	642.3	840.5	526.4	378.4
February	132.1	4.8	116.3	4.6	305.6	1,577.6	278.9	660.4	916.9	502.8	395.4
March	132.6	4.5	116.8	4.4	318.1	1,676.0	282.4	708.3	972.3	501.8	422.5
April	133.0	4.8	117.3	5.1	314.7	1,857.4	297.5	726.4	956.1	533.0	420.0
May	133.5	6.0	118.0	5.2	314.5	1,937.7	295.7	703.9	1,040.9	519.3	416.4
June	133.9	6.5	118.4	4.7	327.8	1,966.6	306.9	664.8	1,097.5	507.5	422.6
July	134.3	6.7	119.2	4.5	337.3	1,807.8	320.4	692.1	1,154.7	494.6	455.4
August	134.7	6.3	119.3	3.8	358.3	1,903.4	333.3	705.0	1,101.1	459.7	451.3
September	135.6	5.6	119.3	3.9	346.6	1,889.0	322.8	730.1	1,121.0	451.7	440.9
October	136.9	5.3	119.7	3.2	304.8	1,833.0	299.4	633.1	1,027.7	449.8	341.2
November	137.2	3.9	120.2	2.9	266.5	1,677.8	229.2	508.5	794.1	366.8	336.5
December	137.5	3.6	120.3	3.5	262.1	1,655.2	219.4	484.9	810.4	361.1	357.1
1988											
January	138.2	3.4	120.6	3.5	272.5	1,656.1	208.4	465.0	863.3	348.9	345.4
February	138.5	3.5	121.0	4.4	280.8	1,797.8	218.4	501.8	858.5	334.0	362.1
March	139.2	4.0	121.6	4.2	289.1	1,910.6	232.4	510.3	888.0	377.1	374.4
April	139.6	4.5	122.0	4.4	285.7	1,961.2	230.8	523.6	879.6	383.2	377.4
May	140.0	6.0	122.8	5.2	278.6	1,963.0	225.4	546.1	878.4	359.7	367.1
June	140.5	5.8	123.0	4.7	294.4	1,979.2	240.6	609.5	906.7	372.7	388.9
July	140.9	6.0	123.7	4.8	292.7	1,972.0	247.6	632.4	932.0	399.7	381.6
August	141.5	7.1	124.1	3.6	286.9	1,988.3	248.1	618.7	908.5	416.5	371.3
September	142.2	7.0	124.2	3.6	291.5	1,924.2	254.8	636.1	872.4	392.9	371.0
October	143.3	6.9	124.8	4.4	301.8	1,923.3	266.3	682.9	908.5	431.9	383.7
November	144.5	6.7	125.1	4.2	294.8	2,008.1	266.5	698.4	899.5	432.9	372.3
December	145.0	7.0	125.1	4.6	300.8	2,084.8	273.7	746.7	865.1	426.4	383.0
1989											
January	146.1	7.8	125.7	4.5	310.5	2,207.6	284.2	799.8	926.6	433.8	408.7
February	147.3	6.9	126.6	6.2	319.8	2,237.4	284.2	814.5	1,007.8	411.7	403.6
March	148.0	7.4	127.2	7.2	318.4	2,188.6	287.3	810.8	1,029.5	409.6	404.3
April	149.0	7.0	127.6	6.4	328.8	2,231.0	295.9	838.9	1,023.5	426.8	409.9
May	149.6	6.4	128.9	5.8	341.5	2,284.3	295.9	847.3	1,053.6	422.2	418.9
June	150.3	6.0	129.6	6.1	352.2	2,241.9	309.7	885.0	1,065.6	447.0	425.0
July	150.7	5.7	130.4	5.7	361.1	2,287.9	313.4	890.5	1,107.8	476.9	448.7
August	150.9	5.4	130.5	4.4	377.0	2,383.6	328.6	904.1	1,149.9	506.4	453.1
September	151.6		130.7		377.8	2,378.2	338.2	934.0	1,155.9	rp511.1	445.5
October	153.1		131.2		377.9	2,417.0	327.0	902.3	(NA)	rp479.7	442.8
November	153.7		131.6		370.1	rp2,465.4	(NA)	rp868.5		rp470.8	445.5
December					p378.8	p2,598.4		p921.6		p480.1	p448.6

See note on page 80.

Graphs of these series are shown on page 59.

¹Changes over 6-month spans are centered on the 4th month.

CYCLICAL INDICATORS

Year and month	Selected leading index components			Selected lagging index components			
	92. Change in manufacturers' unfilled orders in 1982 dollars, durable goods industries ¹		83. Index of consumer ex- pectations ^{1,2} Ⓢ	62. Change in index of labor cost per unit of output, manufacturing		120. Change in consumer price index for services ¹	
	Actual	Smoothed ³		Actual ¹	Smoothed ³	Actual	Smoothed ³
	(Bil. dol.)	(Bil. dol.)		(1st Q 1966=100)	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)
1987							
January	-3.66	-0.79	80.9	11.0	-0.3	5.2	3.9
February	-1.17	-1.01	81.6	-5.1	-0.6	4.1	4.0
March	0.78	-0.90	83.3	2.6	-0.3	4.1	4.0
April	4.20	-0.15	84.7	-9.1	-1.4	5.2	4.2
May	3.89	0.84	80.6	-2.6	-2.1	4.1	4.4
June	3.58	1.78	80.8	-2.6	-2.6	2.0	4.1
July	4.90	2.75	83.3	-8.4	-3.7	4.1	3.9
August	2.04	3.23	85.8	9.2	-2.6	6.2	4.2
September	-0.12	3.05	84.2	13.0	0.1	3.0	4.1
October	2.40	2.87	80.4	-7.6	0.7	5.1	4.2
November	1.37	2.55	72.7	1.8	1.2	5.0	4.4
December	1.16	2.18	76.7	-4.3	0.7	4.0	4.4
1988							
January	2.58	2.02	80.9	3.6	0.8	6.0	4.7
February	2.24	1.95	81.9	4.5	1.4	5.0	4.9
March	-2.01	1.38	85.2	13.9	3.4	4.0	4.8
April	2.86	1.25	82.4	-9.1	2.9	3.9	4.7
May	-0.10	0.99	87.3	-3.4	1.8	4.9	4.7
June	6.59	1.59	85.7	7.2	1.8	3.9	4.5
July	1.32	1.90	82.3	-6.7	0.7	3.9	4.4
August	3.02	2.24	88.8	-0.9	-0.2	5.9	4.5
September	-0.20	2.11	89.5	7.2	0.3	3.9	4.5
October	2.81	2.12	87.0	13.8	2.4	5.8	4.6
November	0.43	1.91	86.3	-8.2	2.2	5.8	4.9
December	6.58	2.41	85.5	-5.9	1.0	5.8	5.2
1989							
January	2.56	2.72	89.9	1.8	0.4	4.8	5.3
February	1.06	2.68	88.8	7.2	1.0	5.7	5.4
March	1.88	2.55	87.6	17.7	3.5	5.7	5.5
April	3.80	2.64	83.2	-15.0	2.6	2.8	5.2
May	-0.20	2.31	80.1	0.0	1.6	5.7	5.1
June	2.91	2.20	82.0	0.9	1.0	3.7	4.8
July	2.81	2.22	85.5	5.3	1.2	6.6	4.9
August	-2.70	1.57	80.3	r1.7	r1.4	3.7	4.8
September	r1.04	r1.11	88.6	4.4	r1.9	1.8	4.4
October	r1.72	0.93	87.2	r25.6	H r5.4	5.6	4.2
November	p3.15	p1.12	84.3	p-11.9	p5.1	7.4	4.6
December							

See note on page 60.

Graphs of these series are shown on pages 13 and 15.

¹These series reached high values before 1987: series 92 actual (8.31), series 92 smoothed (4.40), and series 83 (97.7) in March 1984; series 62 actual (29.6) in March 1986; and series 120 actual (8.4) in July 1984 and smoothed (5.8) in September 1984.

²This is a copyrighted series used by permission; it may not be reproduced without written permission from the University of Michigan's Survey Research Center.

³This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.

C. Historical Data for Selected Series

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
10. CONTRACTS AND ORDERS FOR PLANT AND EQUIPMENT IN CURRENT DOLLARS (BILLIONS OF DOLLARS)																	
													TOTAL FOR PERIOD				
1954...	2.20	2.24	1.91	1.96	2.00	2.05	2.15	2.15	2.31	2.43	2.25	2.40	6.35	6.01	6.61	7.08	26.05
1955...	2.72	3.15	2.93	2.80	2.99	2.97	3.15	3.13	3.33	3.20	3.45	3.45	8.37	8.72	9.45	10.10	36.64
1956...	3.25	3.28	3.40	3.40	3.56	3.60	3.43	3.41	3.33	3.34	3.79	3.58	9.89	10.56	10.17	10.71	41.33
1957...	3.65	3.55	3.52	3.15	3.29	3.13	3.06	3.13	2.83	2.89	2.89	2.74	10.72	9.57	9.02	8.52	37.83
1958...	2.77	2.67	2.66	2.69	2.72	2.85	2.75	3.13	3.14	3.04	3.00	2.91	8.10	8.26	9.02	8.95	34.33
1959...	3.09	3.19	3.73	3.35	3.46	3.54	3.61	3.22	3.63	3.59	3.30	3.49	10.01	10.35	10.46	10.29	41.11
1960...	3.27	3.35	3.27	3.52	3.51	3.41	3.41	3.41	3.33	3.34	3.20	3.49	9.89	10.44	10.26	10.03	40.62
1961...	3.48	3.40	3.25	3.27	3.32	3.41	3.49	3.67	3.63	3.51	3.72	3.43	10.13	9.90	10.59	10.66	41.28
1962...	3.62	3.94	3.65	3.85	3.68	3.61	3.65	3.66	3.64	3.73	4.00	4.08	11.21	11.14	10.95	11.81	45.11
1963...	3.80	3.91	3.88	3.98	4.36	3.99	3.96	4.07	4.20	4.28	4.50	4.56	11.59	12.33	12.23	13.34	49.44
1964...	4.70	4.24	4.43	4.46	4.82	4.95	4.64	4.69	4.75	4.79	5.10	5.17	13.37	14.23	14.08	15.06	56.74
1965...	4.89	4.93	5.22	5.25	5.18	5.10	5.27	5.08	5.49	5.51	5.45	5.82	15.04	15.53	15.84	16.78	63.19
1966...	5.81	6.28	6.14	6.41	6.34	6.21	6.64	6.22	6.79	6.20	6.14	6.14	18.23	18.96	19.65	18.48	75.32
1967...	5.50	5.69	5.81	5.70	5.88	6.11	6.05	6.26	6.09	6.19	6.22	6.40	16.80	17.69	18.40	18.81	71.70
1968...	7.74	7.81	8.63	7.97	7.32	7.21	8.30	8.39	7.77	7.29	7.98	8.75	25.18	22.53	24.46	26.02	98.19
1969...	8.33	8.33	8.69	9.93	9.55	8.85	8.83	8.75	9.93	8.84	8.81	8.95	27.00	28.13	27.51	26.60	109.24
1970...	9.20	8.86	8.37	8.00	8.10	7.80	8.15	7.72	7.94	7.04	8.11	8.90	26.43	23.90	23.81	24.05	98.19
1971...	8.21	8.94	9.02	8.89	8.65	9.73	8.00	8.88	9.39	8.49	9.25	9.54	26.17	27.27	26.27	27.28	106.99
1972...	8.75	9.23	9.94	9.81	10.79	9.39	10.47	10.69	11.07	10.65	10.98	11.21	29.99	29.99	31.23	32.84	121.98
1973...	11.26	11.95	12.01	12.16	12.85	12.73	13.04	13.11	13.02	14.41	14.55	13.90	35.22	37.74	39.17	42.86	154.99
1974...	13.88	14.27	14.64	13.93	15.34	14.17	16.64	15.12	15.61	14.94	13.52	14.71	42.79	43.44	47.37	43.17	176.77
1975...	13.38	12.45	12.03	13.77	14.34	14.15	13.74	14.63	12.53	12.52	12.76	12.04	37.86	42.26	40.40	37.32	157.84
1976...	14.47	14.15	14.90	14.81	13.66	15.97	17.16	15.32	16.55	16.98	16.73	16.49	43.52	44.44	49.03	49.70	186.69
1977...	16.36	16.07	15.88	17.54	19.56	18.88	17.14	19.07	20.55	18.55	18.30	20.93	48.84	55.46	56.76	57.78	218.84
1978...	19.75	22.45	20.52	20.63	22.75	21.30	23.25	24.04	25.19	28.64	24.53	22.71	62.72	64.68	72.48	75.88	275.76
1979...	25.28	27.39	30.01	27.49	24.61	26.23	26.88	25.27	25.64	27.03	27.19	27.45	82.68	78.33	78.73	81.67	321.41
1980...	28.44	26.02	26.52	25.86	22.82	25.05	26.90	26.00	26.67	27.28	26.43	28.21	80.98	73.73	79.57	81.92	316.20
1981...	29.05	26.37	28.76	30.47	27.97	28.57	28.71	27.88	27.35	27.28	26.88	25.88	84.18	87.01	83.94	80.46	335.41
1982...	31.09	30.05	27.64	26.49	23.96	23.71	24.77	23.07	24.41	24.60	23.65	25.05	89.58	74.16	73.65	72.30	309.29
1983...	23.69	23.28	23.67	23.52	26.16	26.38	25.07	26.32	27.96	29.49	27.44	27.17	70.64	78.06	79.35	84.10	312.15
1984...	29.38	29.77	30.50	29.53	32.70	30.68	32.16	29.82	30.27	30.74	30.65	30.29	89.65	92.95	92.25	91.68	366.53
1985...	29.27	32.98	32.95	30.28	30.52	31.87	31.93	31.63	33.78	33.43	30.14	33.88	95.20	92.67	97.34	97.45	382.66
1986...	30.19	32.52	31.14	30.64	30.10	30.29	30.64	30.02	31.05	31.76	32.03	33.50	93.85	91.03	91.71	97.29	373.88
1987...	31.78	31.99	31.99	33.63	34.90	35.47	37.49	35.01	34.52	35.60	35.44	38.27	95.76	104.00	107.02	109.31	416.09
1988...	38.31	39.54	36.82	38.95	36.29	40.68	41.18	44.39	39.82	39.34	40.48	43.67	114.67	115.92	125.39	123.49	479.47
20. CONTRACTS AND ORDERS FOR PLANT AND EQUIPMENT IN 1982 DOLLARS ¹ (BILLIONS OF DOLLARS)																	
													TOTAL FOR PERIOD				
1954...	8.38	8.50	7.25	7.41	7.62	7.83	8.17	8.21	8.78	9.32	8.60	9.13	24.13	22.86	25.16	27.05	99.20
1955...	9.46	10.25	11.84	11.10	10.52	11.12	11.01	11.59	12.20	11.55	12.44	12.29	31.55	32.74	34.80	36.28	135.37
1956...	11.90	11.56	11.50	11.81	12.24	12.36	11.80	11.59	11.10	11.04	12.44	11.69	34.93	36.41	34.49	35.17	141.03
1957...	11.99	11.55	11.46	10.18	10.65	10.10	9.82	10.02	8.95	9.21	9.19	8.76	35.00	30.93	28.79	27.16	121.88
1958...	8.70	8.40	8.35	8.42	8.50	8.96	8.60	9.88	9.86	9.55	9.32	9.02	25.45	25.88	28.34	27.89	107.56
1959...	9.59	9.87	11.61	10.40	10.66	10.86	11.06	11.14	11.14	10.75	10.11	10.67	31.07	31.92	32.01	31.53	126.53
1960...	10.01	10.23	9.95	10.80	10.81	10.44	10.53	10.50	10.64	10.33	9.91	10.76	30.19	32.05	31.67	31.00	124.91
1961...	10.83	10.50	9.91	10.07	9.93	10.49	10.68	11.26	10.50	10.75	11.47	10.52	31.24	30.99	32.44	32.74	126.91
1962...	11.09	12.11	11.28	11.78	11.29	11.07	11.21	11.25	11.13	11.38	12.22	12.61	34.48	34.14	33.59	36.21	138.42
1963...	11.57	11.94	11.82	12.14	13.41	12.16	12.02	12.35	12.72	12.99	13.82	13.94	35.33	37.71	37.09	40.75	150.88
1964...	14.31	12.93	13.43	13.55	14.56	14.06	14.21	14.42	14.52	14.50	15.52	15.73	40.67	43.07	42.69	45.75	172.18
1965...	14.69	14.86	15.66	15.78	15.56	15.15	15.70	15.09	16.42	16.37	16.07	17.14	45.21	46.49	47.21	49.58	188.49
1966...	17.23	18.53	18.03	18.74	18.35	17.89	19.13	17.90	19.62	17.62	17.43	17.33	53.79	54.98	56.65	52.38	217.80
1967...	14.98	16.09	16.47	16.04	16.53	17.19	16.91	17.50	17.06	17.31	17.29	17.43	47.54	49.76	51.47	52.23	201.00
1968...	21.13	21.30	26.12	21.38	19.87	19.67	22.41	22.78	20.91	24.89	21.20	23.25	68.55	69.01	66.10	69.34	269.34
1969...	24.05	24.61	22.86	25.89	24.56	23.08	22.93	22.67	25.49	22.74	22.46	22.83	71.52	73.53	71.09	68.03	284.17
1970...	23.50	22.60	21.08	20.19	20.39	19.51	20.44	19.14	19.89	17.47	20.08	22.01	67.18	60.09	59.47	59.56	246.30
1971...	20.10	22.03	22.23	21.68	20.88	23.54	19.09	21.22	22.51	20.18	22.02	22.67	64.36	66.10	62.82	64.87	258.15
1972...	20.45	21.39	22.99	22.61	25.12	21.56	24.23	22.64	25.77	24.79	25.50	26.12	64.83	69.29	72.64	76.41	283.17
1973...	25.98	27.76	27.82	28.10	29.38	28.66	29.43	29.47	29.12	32.30	32.26	30.78	81.56	86.14	88.02	95.34	351.06
1974...	30.29	30.92	31.71	29.71	31.57	28.64	32.79	28.89	29.06	27.06	24.18	26.17	92.92	89.92	90.74	77.41	350.99
1975...	23.33	21.53	20.48	23.45	24.19	23.77	22.30	24.49	20.84	20.78	21.05	19.64	65.34	71.41	67.63	61.47	265.85
1976...	23.62	22.70	24.51	23.73	22.03	25.70	27.41	24.30	26.06	26.40	25.38	25.51	70.83	71.46	77.77	77.29	297.35
1977...	25.39	25.54	24.29	26.76	28.74	28.37	25.51	28.14	30.29	26.88	26.95	30.55	75.22	83.87	83.94	84.38	327.41
1978...	28.82	32.26	29.21	29.03	31.78	29.42	31.89	32.60	34.08	38.32	32.92	30.19	90.29	90.23	98.57	101.43	380.52
1979...	33.39	35.72	38.02	35.60	31.68												

723. CANADA--INDEX OF INDUSTRIAL PRODUCTION ¹															AVERAGE FOR PERIOD			
(1977=100)																		
1954...	30.8	31.2	30.8	30.6	30.4	30.6	30.4	31.0	30.7	31.1	31.2	31.9	30.9	30.5	30.7	31.4	30.9	
1955...	32.4	32.6	33.2	33.2	34.0	34.3	34.3	35.1	35.2	35.5	35.7	36.2	32.7	33.8	34.9	35.8	34.3	
1956...	36.3	36.3	36.9	37.2	38.0	38.1	38.1	38.3	38.5	38.9	39.1	39.3	36.5	37.8	38.5	39.1	38.6	
1957...	38.6	38.6	39.9	39.8	40.8	40.8	40.8	40.7	40.8	41.1	41.1	41.7	38.1	39.8	40.6	41.4	39.8	
1958...	37.5	37.9	37.9	38.3	38.6	38.3	38.6	38.5	38.3	38.5	39.3	39.5	37.8	38.4	38.5	39.1	38.4	
1959...	39.8	40.6	40.6	41.5	41.3	41.4	41.6	41.6	42.5	43.3	42.3	42.6	40.3	41.4	41.9	42.7	41.6	
1960...	43.6	43.2	43.6	42.2	42.6	42.5	41.7	42.0	42.4	42.6	42.3	42.7	43.5	42.4	42.0	42.2	42.6	
1961...	42.9	42.9	42.9	43.6	43.6	43.6	43.6	43.6	43.6	43.6	43.6	43.6	43.6	43.6	43.6	43.6	43.6	
1962...	46.0	46.2	46.2	47.1	47.7	48.0	48.8	48.0	48.9	48.5	48.4	48.4	46.4	47.6	48.6	48.4	47.7	
1963...	48.3	48.7	49.3	49.3	50.0	50.3	50.0	50.0	51.8	51.9	52.5	53.1	48.8	49.9	50.6	52.5	50.0	
1964...	53.5	54.4	53.9	54.3	54.3	54.7	54.4	54.8	56.1	55.9	56.8	57.4	53.9	54.4	55.1	56.7	55.0	
1965...	57.6	58.2	58.2	58.7	58.7	59.0	59.2	59.0	60.6	60.6	61.2	61.6	58.0	58.6	59.3	60.4	59.4	
1966...	63.5	64.1	64.1	64.2	64.2	64.3	64.1	63.1	64.5	65.3	64.9	65.1	63.9	64.2	63.9	65.1	64.3	
1967...	65.8	66.0	64.9	65.5	65.5	65.7	66.3	67.4	67.6	66.4	67.4	67.6	65.2	65.6	66.9	67.1	66.2	
1968...	67.2	67.0	67.7	69.0	70.2	70.6	70.7	71.2	71.7	72.2	72.7	72.1	67.3	69.9	71.2	72.3	70.2	
1969...	72.7	72.9	74.5	74.5	74.9	74.9	74.9	74.9	75.2	74.6	74.6	74.1	72.6	74.6	74.6	74.6	73.1	
1970...	75.9	76.8	75.7	74.9	75.3	74.4	74.9	75.2	74.6	74.7	75.6	75.7	76.1	74.9	74.9	75.3	75.2	
1971...	76.3	76.9	77.2	77.4	78.5	79.2	79.3	81.5	81.9	82.2	81.5	82.4	76.8	78.4	80.9	82.0	79.5	
1972...	82.8	81.7	82.7	84.8	84.1	85.1	85.1	85.2	87.2	88.7	89.7	90.2	82.4	84.7	85.8	85.9	85.6	
1973...	90.9	93.4	94.5	93.6	93.9	94.5	96.5	93.8	94.8	96.1	97.4	97.3	92.9	94.0	95.0	96.9	94.7	
1974...	98.6	98.6	98.6	99.3	99.3	99.3	97.8	97.8	96.6	96.6	95.3	95.2	99.2	98.4	97.4	95.8	96.9	
1975...	91.9	92.1	92.3	91.0	90.9	90.1	91.1	92.5	91.7	91.9	90.9	90.6	91.7	91.0	92.0	92.8	91.9	
1976...	94.3	95.2	96.7	97.8	99.1	97.8	97.7	98.7	98.8	96.8	98.9	99.0	95.3	98.2	98.4	98.2	97.6	
1977...	100.9	99.3	99.7	98.7	99.8	100.7	100.2	100.1	99.5	100.3	100.4	100.5	100.0	99.7	99.9	100.4	100.0	
1978...	100.4	100.9	100.6	102.7	101.1	101.2	101.8	102.5	105.1	105.4	106.7	108.7	100.6	102.4	106.1	106.9	103.3	
1979...	109.0	109.2	108.8	108.2	110.4	109.5	110.7	110.9	111.0	110.7	110.0	108.8	109.0	109.4	110.9	109.8	109.8	
1980...	110.6	108.7	110.5	107.9	105.4	105.4	106.4	106.0	106.6	109.1	109.1	109.5	109.9	106.2	107.0	109.2	105.1	
1981...	108.4	109.5	109.6	112.0	110.8	111.1	110.9	106.2	108.6	107.1	104.7	104.4	109.2	111.1	108.6	105.4	108.6	
1982...	103.3	102.5	101.1	98.3	94.5	94.7	96.9	95.1	96.6	95.1	95.7	95.1	102.2	95.1	95.1	95.1	95.1	
1983...	97.9	97.9	97.9	100.7	101.2	100.5	104.1	107.0	109.0	107.8	109.6	112.8	108.2	102.5	106.7	110.1	104.3	
1984...	112.3	111.7	113.4	115.9	117.6	117.6	118.7	119.7	118.1	119.7	119.6	119.2	112.5	117.0	118.8	119.5	117.0	
1985...	120.5	121.7	122.5	121.9	123.3	122.9	123.6	124.2	124.4	125.3	125.6	125.4	121.6	122.7	124.1	125.4	123.4	
1986...	125.4	125.2	123.4	125.9	123.3	121.5	122.2	121.7	121.9	122.6	122.3	124.9	124.7	124.6	124.9	123.3	123.4	
1987...	128.9	128.9	128.9	127.0	128.0	128.0	133.8	133.8	133.8	133.8	133.8	133.8	131.9	131.9	131.9	131.9	131.9	
1988...	136.0	136.2	137.4	135.3	138.8	139.0	138.6	140.6	140.2	139.0	138.2	139.2	136.5	138.4	139.3	138.8	138.8	

¹This series contains revisions beginning with 1986.
²This series contains revisions beginning with 1984.
³This series contains revisions beginning with 1983.

(October 1982)

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
96.1. DIFFUSION INDEX OF AVERAGE WEEKLY HOURS OF PRODUCTION OR NONSUPERVISORY WORKERS—20 MANUFACTURING INDUSTRIES ¹ (PERCENT RISING OVER 9-MONTH SPANS)													AVERAGE FOR PERIOD				
1954...	2.5	52.5	35.0	40.0	42.5	57.5	72.5	80.0	92.5	92.5	95.0	90.0	30.0	46.7	81.7	92.5	62.7
1955...	100.0	100.0	85.0	85.0	85.0	90.0	90.0	80.0	82.5	42.5	30.0	55.0	95.0	86.7	85.0	42.5	77.3
1956...	21.0	15.0	12.0	15.0	15.0	15.0	17.5	15.0	17.5	15.0	15.0	14.0	14.2	10.0	14.0	47.7	30.0
1957...	20.0	15.0	17.5	22.5	12.5	5.0	0.0	0.0	5.0	10.0	10.0	7.5	17.5	13.3	1.7	9.2	10.4
1958...	10.0	15.0	42.5	67.5	92.5	92.5	90.0	100.0	95.0	92.5	97.5	97.5	22.5	83.3	95.8	96.7	74.6
1959...	90.0	95.0	90.0	95.0	72.5	42.5	42.5	45.0	35.0	12.5	20.0	17.5	91.7	70.0	40.8	16.7	54.8
1960...	22.5	30.0	27.5	22.5	10.0	10.0	10.0	7.5	35.0	10.0	15.0	25.0	26.7	14.2	17.5	16.7	18.8
1961...	42.5	87.5	95.0	90.0	90.0	97.5	95.0	95.0	87.5	92.5	57.5	75.0	94.2	88.3	88.3	88.3	88.3
1962...	85.0	82.5	67.5	30.0	70.0	50.0	47.5	25.0	27.5	17.5	40.0	22.5	78.3	50.0	33.3	26.7	47.1
1963...	57.5	35.0	95.0	70.0	82.5	80.0	67.5	60.0	50.0	62.5	55.0	80.0	62.5	77.5	59.2	65.8	66.2
1964...	72.5	65.0	72.5	90.0	50.0	87.5	72.5	95.0	82.5	85.0	92.5	57.5	70.0	75.8	83.3	78.3	76.9
1965...	77.5	77.5	82.5	77.5	27.5	52.5	62.5	75.0	90.0	97.5	95.0	83.3	52.5	74.2	92.5	75.5	75.6
1966...	85.0	85.0	82.5	42.5	32.5	35.0	10.0	10.0	32.5	12.5	10.0	75.0	42.5	12.5	10.0	35.2	35.2
1967...	10.0	12.5	12.5	25.0	35.0	27.5	72.5	65.0	32.5	72.5	62.5	27.5	11.7	29.2	56.7	54.2	37.9
1968...	65.0	70.0	65.0	40.0	77.5	87.5	32.5	55.0	85.0	22.5	40.0	45.0	66.7	68.3	57.5	35.8	57.1
1969...	45.0	22.5	22.5	40.0	42.5	25.0	62.5	20.0	22.5	7.5	15.0	5.0	30.0	35.8	35.0	9.2	27.5
1970...	10.0	10.0	17.5	12.5	15.0	10.0	15.0	15.0	42.5	32.5	92.5	10.0	10.8	12.5	24.2	43.3	22.7
1971...	65.0	87.5	90.0	90.0	65.0	65.0	75.0	77.5	77.5	77.5	92.5	95.0	77.5	62.5	76.7	78.3	76.2
1972...	85.0	90.0	90.0	92.5	80.0	77.5	75.0	50.0	27.5	70.0	67.5	72.5	88.3	83.3	50.8	70.0	73.1
1973...	57.5	37.5	45.0	35.0	77.5	67.5	42.5	27.5	20.0	27.5	32.5	7.5	46.7	60.0	30.0	22.5	39.8
1974...	20.0	10.0	10.0	2.5	2.5	15.0	0.0	5.0	35.0	0.0	5.0	2.5	13.3	6.7	13.3	2.5	9.0
1975...	0.0	15.0	22.5	60.0	67.5	65.0	60.0	60.0	95.0	100.0	95.0	77.5	12.5	64.2	95.0	89.2	65.0
1976...	65.0	85.0	70.0	62.5	25.0	15.0	32.5	62.5	45.0	60.0	57.5	90.0	75.0	25.0	40.0	55.0	51.2
1977...	82.5	90.0	80.0	82.5	82.5	90.0	40.0	72.5	12.5	25.0	60.0	100.0	84.2	85.0	41.7	61.7	68.1
1978...	70.0	70.0	65.0	57.5	70.0	95.0	82.5	50.0	22.5	57.5	55.0	5.0	68.3	74.2	51.7	39.2	58.8
1979...	12.5	15.0	22.5	20.0	37.5	20.0	40.0	25.0	77.5	40.0	15.0	20.0	16.7	25.8	47.5	25.0	28.8
1980...	0.0	7.0	0.0	2.5	2.5	25.0	32.5	75.0	77.5	97.5	92.5	95.0	10.0	60.0	40.0	60.0	48.9
1981...	92.5	85.0	70.0	72.5	50.0	17.5	15.0	10.0	7.5	5.0	5.0	5.0	25.0	23.3	10.0	9.2	30.0
1982...	7.5	42.5	25.0	27.5	25.0	90.0	35.0	62.5	77.5	60.0	77.5	95.0	25.0	47.5	58.3	77.5	52.1
1983...	90.0	7.0	92.5	87.5	97.5	100.0	100.0	100.0	85.0	90.0	70.0	90.0	90.8	95.0	95.0	83.3	91.0
1984...	82.5	47.5	47.5	30.0	52.5	25.0	15.0	32.5	5.0	7.5	22.5	15.0	59.2	35.8	77.5	15.0	31.9
1985...	42.5	42.5	52.5	60.0	42.5	50.0	50.0	95.0	65.0	60.0	75.0	63.3	63.3	90.8	60.0	60.0	60.0
1986...	80.0	50.0	70.0	77.5	42.5	50.0	70.0	55.0	77.5	82.5	82.5	75.0	55.0	53.3	66.7	72.2	63.3
1987...	67.5	72.5	85.0	77.5	42.5	77.5	57.5	67.5	87.5	37.5	50.0	60.0	75.0	65.8	70.8	49.2	65.2
1988...	42.5	65.0	32.5	20.0	42.5	57.5	62.5	47.5	32.5	45.0	35.0	60.0	46.7	40.0	47.5	46.7	45.0

963. DIFFUSION INDEX OF EMPLOYMENT ON PRIVATE NONAGRICULTURAL PAYROLLS--349 INDUSTRIES (PERCENT RISING OVER 1-MONTH SPANS)											AVERAGE FOR PERIOD				
1954...
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1977...	63.5	60.5	70.3	67.9	48.6	63.8	64.5	61.3	65.9	61.3	67.0	67.9	64.8	63.9	65.4
1978...	62.5	64.3	70.2	70.1	64.6	67.6	61.6	62.2	62.0	64.3	70.9	66.6	65.7	67.4	61.9
1979...	63.9	61.0	64.8	52.7	61.6	61.3	55.7	53.2	50.7	61.3	54.2	53.9	63.2	58.5	53.2
1980...	54.6	53.4	49.7	37.4	40.8	38.0	42.3	59.0	55.7	63.8	59.3	58.6	52.6	38.7	52.3
1981...	58.5	52.7	54.0	64.5	57.0	53.3	57.7	51.3	45.8	42.3	40.3	36.0	55.1	58.3	51.6
1982...	37.0	47.3	40.3	41.5	45.3	38.1	42.8	39.1	38.2	36.2	40.1	41.5	43.0	42.2	40.0
1983...	55.0	47.9	60.2	65.6	66.3	66.5	67.2	68.9	71.1	66.6	67.6	64.6	54.4	66.1	68.7
1984...	67.6	70.6	65.2	67.2	68.3	67.2	59.6	61.9	57.2	62.9	59.3	57.7	67.9	59.6	60.0
1985...	58.5	52.3	60.2	53.8	58.5	51.4	57.6	60.7	53.6	56.3	56.6	59.7	57.0	54.4	57.3
1986...	58.1	53.7	56.7	56.2	57.7	54.7	56.7	57.3	54.6	58.0	61.7	54.1	54.3	56.3	58.1
1987...	55.6	59.3	61.0	61.9	58.6	59.7	65.3	60.6	63.0	67.9	64.5	60.7	58.6	60.1	63.0
1988...	60.7	63.5	63.0	62.8	61.3	67.2	63.6	58.0	55.4	63.9	68.2	64.6	62.4	63.8	59.0

963. DIFFUSION INDEX OF EMPLOYED ON PRIVATE NONAGRICULTURAL PAYROLLS--349 INDUSTRIES (PERCENT RISING OVER 6-MONTH SPANS)											AVERAGE FOR PERIOD						
1954...	
1955...	
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1973...	
1974...	
1975...	
1976...	
1977...	78.1	81.8	78.7	78.4	78.1	79.7	76.2	76.2	77.5	76.6	78.1	78.4	79.4	78.7	76.6	77.7	78.2
1978...	77.8	81.4	81.2	79.8	78.3	76.9	75.6	76.8	76.1	77.8	80.1	78.2	75.4	76.9	77.7	76.9	77.7
1979...	74.6	73.9	71.2	66.8	63.2	57.9	62.9	59.5	57.7	58.6	60.9	57.7	73.2	62.6	60.0	59.1	63.7
1980...	48.6	44.7	41.1	37.4	37.1	37.5	44.4	51.9	61.2	70.9	68.9	66.2	44.8	37.3	52.5	68.7	50.8
1981...	68.5	65.2	62.9	64.9	61.3	58.0	50.3	43.0	39.0	32.2	32.5	28.7	64.9	71.4	44.1	31.1	50.4
1982...	28.5	29.7	33.5	38.8	37.2	36.8	34.5	33.8	34.1	39.1	40.3	37.6	37.5	37.6	34.4	40.1	39.6
1983...	55.2	62.2	67.3	71.1	76.4	78.2	79.4	79.5	78.2	77.4	78.1	77.5	61.6	75.2	79.0	77.7	73.4
1984...	78.7	78.9	80.2	77.1	74.4	72.6	70.1	68.6	66.9	63.9	61.6	62.6	79.3	74.7	67.9	62.7	71.1
1985...	58.7	59.7	58.2	57.6	58.6	57.6	56.2	59.5	59.7	58.3	55.6	58.9	57.9	57.8	57.9	58.1	58.1
1986...	55.8	56.6	57.2	57.4	58.6	58.6	57.9	60.0	62.5	60.9	63.2	54.1	58.3	58.3	57.9	57.9	57.9
1987...	67.3	65.8	64.8	66.8	67.6	69.5	71.3	73.5	73.2	71.5	71.8	66.0	68.0	72.7	71.8	69.6	69.6
1988...	69.9	70.2	71.5	73.9	73.9	69.1	70.2	74.6	73.5	73.9	74.5	75.8	70.5	72.3	72.8	74.7	72.6

NOTE: Unless otherwise noted, these series contain revisions beginning with 1984.

¹This series contains revisions beginning with 1982.

(DECEMBER 1989)

C. Historical Data for Selected Series—Continued

Year	I Q	II Q	III Q	IV Q	Annual	Year	I Q	II Q	III Q	IV Q	Annual
61. EXPENDITURES IN CURRENT DOLLARS FOR NEW PLANT AND EQUIPMENT (ANNUAL RATE, BIL. DOL.)						100. EXPENDITURES IN 1982 DOLLARS FOR NEW PLANT AND EQUIPMENT (ANNUAL RATE, BIL. DOL.)					
AVERAGE						AVERAGE					
1954.....	29.51	29.16	28.67	28.08	28.86	1954.....	116.43	115.02	112.73	109.64	113.45
1955.....	28.06	29.57	32.03	34.08	30.94	1955.....	110.11	114.95	122.21	128.21	118.87
1956.....	36.11	37.63	38.40	39.40	37.90	1956.....	133.30	137.44	137.91	138.31	136.72
1957.....	40.62	41.37	41.07	39.11	40.54	1957.....	139.79	140.79	138.34	130.82	137.44
1958.....	36.36	33.25	32.71	33.03	33.84	1958.....	124.29	112.85	109.80	109.80	114.19
1959.....	34.11	35.38	36.94	37.10	35.88	1959.....	112.79	116.33	120.72	121.74	117.89
1960.....	39.22	40.63	38.94	38.97	39.44	1960.....	127.03	131.46	126.21	127.88	127.94
1961.....	37.57	37.80	38.43	39.54	38.34	1961.....	123.14	122.66	124.69	127.71	124.55
1962.....	40.03	40.75	41.51	41.15	40.86	1962.....	129.01	131.56	133.59	131.36	131.38
1963.....	40.87	42.66	44.81	46.34	43.67	1963.....	129.85	133.80	142.58	146.38	138.65
1964.....	49.02	50.37	52.00	53.67	51.26	1964.....	154.28	158.63	163.24	168.79	161.23
1965.....	55.57	58.34	60.67	63.52	59.52	1965.....	172.34	181.31	186.92	194.45	183.76
1966.....	66.42	69.82	71.72	73.63	70.40	1966.....	201.40	208.20	213.33	215.42	209.59
1967.....	72.37	72.38	72.60	73.63	72.75	1967.....	211.07	209.87	209.15	210.46	210.14
1968.....	76.27	74.73	76.02	78.63	76.42	1968.....	215.08	208.43	209.53	214.34	211.86
1969.....	82.04	84.21	87.91	88.80	85.74	1969.....	220.16	222.66	229.63	228.76	225.31
1970.....	90.30	92.37	93.72	91.27	91.91	1970.....	229.19	230.79	233.80	226.02	229.94
1971.....	90.59	92.90	92.75	95.43	92.91	1971.....	219.02	219.78	216.68	220.15	218.91
1972.....	98.97	100.86	103.27	110.50	103.40	1972.....	225.34	228.12	231.87	247.18	233.13
1973.....	113.09	118.57	122.69	125.77	120.03	1973.....	250.69	258.84	264.73	268.20	260.60
1974.....	130.12	138.81	143.00	146.79	139.67	1974.....	272.55	281.92	275.20	270.22	274.96
1975.....	144.12	141.56	142.93	142.93	142.62	1975.....	256.03	261.45	261.45	264.16	264.16
1976.....	150.18	154.60	161.20	167.76	158.44	1976.....	249.09	250.83	257.41	263.22	255.14
1977.....	176.64	181.74	190.46	190.46	184.82	1977.....	273.87	277.13	286.07	280.17	279.30
1978.....	201.56	214.10	220.53	234.84	217.76	1978.....	291.40	302.83	305.16	318.29	304.42
1979.....	240.16	250.76	259.76	269.80	255.86	1979.....	329.79	329.69	329.69	337.08	337.08
1980.....	278.51	282.09	284.28	286.38	282.80	1980.....	339.16	335.64	330.37	325.56	332.66
1981.....	302.86	311.92	323.71	322.38	315.22	1981.....	335.76	337.84	342.29	332.55	337.11
1982.....	322.24	316.65	305.06	298.32	310.58	1982.....	326.45	316.95	302.79	296.07	310.58
1983.....	290.05	294.82	308.63	325.59	304.78	1983.....	290.16	297.34	311.99	328.62	307.04
1984.....	340.48	349.73	361.70	365.85	354.47	1984.....	344.45	365.17	369.48	369.48	369.48
1985.....	376.46	389.69	390.18	392.27	387.13	1985.....	380.42	394.98	394.14	396.80	391.58
1986.....	382.01	378.06	375.29	381.70	379.47	1986.....	386.32	378.71	372.41	379.37	379.40
1987.....	377.09	380.08	393.05	403.96	389.67	1987.....	380.62	383.55	401.61	411.07	395.42
1988.....	413.34	427.54	435.61	442.11	430.76	1988.....	417.63	431.35	436.04	433.51	430.74
200. GROSS NATIONAL PRODUCT IN CURRENT DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)						200B. CHANGE IN GROSS NATIONAL PRODUCT IN CURRENT DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					
AVERAGE						DIFFERENCE ¹					
1954.....	367.9	368.1	372.8	381.2	372.5	1954.....	-0.3	0.2	4.7	8.4	0.9
1955.....	394.0	402.3	410.5	416.9	405.9	1955.....	12.8	8.3	8.2	6.4	33.4
1956.....	419.5	425.1	429.9	438.3	428.2	1956.....	2.6	5.6	4.8	8.4	22.3
1957.....	447.3	449.4	456.5	450.9	451.0	1957.....	9.0	2.1	7.1	-5.6	22.8
1958.....	463.9	467.9	468.0	468.0	467.0	1958.....	-7.0	4.0	0.0	13.2	5.8
1959.....	485.1	497.8	498.0	502.4	495.8	1959.....	10.9	12.7	0.2	4.4	39.0
1960.....	516.1	514.5	517.7	513.0	515.3	1960.....	13.7	-1.6	3.2	-4.7	19.5
1961.....	517.4	527.9	538.5	551.5	534.8	1961.....	4.4	10.5	10.6	13.0	18.5
1962.....	564.4	572.2	579.2	574.8	572.9	1962.....	12.8	9.8	13.2	13.2	40.8
1963.....	592.1	600.3	613.1	622.1	606.9	1963.....	9.3	8.2	12.8	9.0	32.3
1964.....	636.9	645.6	656.0	660.6	649.8	1964.....	14.8	8.7	10.4	4.6	42.9
1965.....	682.7	695.0	710.7	732.0	705.1	1965.....	22.1	12.3	15.7	21.3	55.3
1966.....	734.8	764.6	777.7	790.9	770.0	1966.....	22.8	9.8	13.2	13.2	64.9
1967.....	799.7	805.9	822.9	837.1	816.4	1967.....	8.8	6.2	17.0	14.2	44.1
1968.....	862.9	886.7	903.6	917.4	892.7	1968.....	25.8	23.8	16.9	13.8	76.3
1969.....	941.3	955.6	975.4	983.5	963.9	1969.....	23.9	14.3	19.8	8.1	71.2
1970.....	994.2	1008.9	1027.9	1030.9	1015.5	1970.....	10.7	14.7	19.8	19.8	51.6
1971.....	1075.2	1075.2	1113.9	1127.3	1107.7	1971.....	112.3	38.0	19.6	13.4	110.1
1972.....	1166.5	1197.2	1223.9	1263.5	1212.8	1972.....	39.2	30.7	26.7	39.6	146.5
1973.....	1311.6	1342.9	1369.4	1413.3	1359.3	1973.....	48.1	31.3	26.5	43.9	146.5
1974.....	1426.2	1459.1	1489.1	1516.8	1472.8	1974.....	12.9	32.9	30.0	27.7	113.5
1975.....	1524.6	1561.5	1627.4	1678.2	1598.4	1975.....	7.8	61.9	32.9	25.9	184.4
1976.....	1730.9	1761.8	1794.7	1843.7	1752.8	1976.....	52.7	30.9	32.9	49.0	207.7
1977.....	1899.1	1968.9	2031.6	2062.4	1990.5	1977.....	55.4	69.8	62.7	30.8	259.2
1978.....	2111.4	2230.3	2289.5	2367.6	2249.7	1978.....	49.0	118.9	59.2	78.1	458.5
1979.....	2420.5	2474.5	2546.1	2591.5	2508.2	1979.....	52.9	54.0	71.6	65.6	223.8
1980.....	2673.0	2873.0	2973.0	2848.4	2732.0	1980.....	81.5	-0.8	61.8	114.6	320.6
1981.....	2978.8	3017.7	3099.6	3114.4	3052.6	1981.....	130.2	38.9	81.9	14.8	320.6
1982.....	3112.6	3159.5	3179.4	3212.5	3166.0	1982.....	-1.8	46.9	19.9	33.1	113.4
1983.....	3265.8	3367.4	3443.9	3545.8	3405.7	1983.....	154.6	76.3	33.7	43.9	262.7
1984.....	3674.9	3754.2	3807.9	3851.8	3772.2	1984.....	129.1	79.3	53.7	43.9	262.7
1985.....	3925.6	3979.0	4047.0	4107.9	4014.9	1985.....	73.8	53.4	68.0	60.9	216.7
1986.....	4181.3	4194.7	4233.3	4297.3	4231.6	1986.....	73.4	13.4	58.6	44.0	292.7
1987.....	4388.8	4475.9	4566.6	4665.8	4524.3	1987.....	91.5	87.1	90.7	99.2	356.3
1988.....	4739.8	4838.5	4926.9	5017.3	4880.6	1988.....	74.0	98.7	88.6	90.4	356.3
200C. PERCENT CHANGE IN GROSS NATIONAL PRODUCT IN CURRENT DOLLARS (ANNUAL RATE, PERCENT)						350. INDEX OF OUTPUT PER HOUR, ALL PERSONS, NONFARM BUSINESS SECTOR ² (1977=100)					
PERCENT CHANGE ¹						AVERAGE					
1954.....	-0.3	0.3	5.1	9.4	0.2	1954.....	61.1	61.2	62.1	62.4	61.7
1955.....	14.1	8.6	8.4	6.3	9.0	1955.....	63.1	63.6	63.8	63.6	63.5
1956.....	2.6	5.4	4.7	8.0	5.3	1956.....	63.4	63.9	63.9	64.4	63.9
1957.....	8.5	1.9	6.5	-4.8	5.0	1957.....	64.8	64.9	65.3	65.5	65.1
1958.....	-6.1	3.7	12.2	12.0	1.3	1958.....	65.3	66.2	66.9	68.1	66.6
1959.....	9.5	10.9	0.2	3.6	8.5	1959.....	68.7	69.4	68.2	68.8	68.8
1960.....	11.4	-1.2	2.5	-3.6	3.9	1960.....	69.7	69.5	69.4	69.5	69.5
1961.....	3.5	8.4	8.3	10.0	3.6	1961.....	70.3	71.5	72.1	73.1	71.7
1962.....	9.7	9.6	5.0	2.5	7.6	1962.....	73.7	73.4	74.3	75.1	74.1
1963.....	6.5	5.7	8.8	6.0	5.8	1963.....	75.6	76.6	77.3	77.6	76.7
1964.....	9.9	5.6	6.6	2.8	7.1	1964.....	79.0	79.5	80.3	80.3	79.8
1965.....	14.1	7.4	9.3	12.5	8.5	1965.....	80.6	81.4	82.1	83.2	81.8
1966.....	13.1	5.3	7.6	7.0	8.5	1966.....	83.5	83.4	83.7	83.8	83.6
1967.....	4.5	1.1	8.7	7.1	5.8	1967.....	84.3	85.5	86.5	86.9	85.8
1968.....	12.9	11.5	7.8	6.3	9.3	1968.....	87.4	88.4	88.6	88.6	88.3
1969.....	10.8	6.2	8.5	3.4	8.0	1969.....	88.4	88.1	87.9	87.9	88.0
1970.....	4.4	6.0	7.7	1.2	5.4	1970.....					

C. Historical Data for Selected Series—Continued

Year	I Q	II Q	III Q	IV Q	Annual	Year	I Q	II Q	III Q	IV Q	Annual
345. INDEX OF AVERAGE HOURLY COMPENSATION, ALL EMPLOYERS, NONFARM BUSINESS SECTOR (1977=100)						345C. CHANGE IN INDEX OF AVERAGE HOURLY COMPENSATION OVER 1-QUARTER SPANS ¹ (ANNUAL RATE, PERCENT)					
					AVERAGE						PERCENT CHANGE ²
1954.....	26.1	26.2	26.4	26.6	26.3	1954.....	3.4	1.6	3.2	3.6	3.3
1955.....	26.8	27.1	27.5	27.8	27.3	1955.....	4.3	5.3	4.5	3.8	
1956.....	28.3	28.8	29.3	29.7	29.0	1956.....	7.5	7.5	6.5	6.3	
1957.....	30.2	30.5	30.9	31.3	30.7	1957.....	6.6	4.4	5.1	4.9	
1958.....	31.4	31.7	32.2	32.5	31.9	1958.....	2.2	3.9	5.2	4.0	
1959.....	32.8	33.1	33.4	33.7	33.3	1959.....	4.6	3.6	2.9	4.0	
1960.....	34.4	34.6	34.8	35.1	34.7	1960.....	8.4	3.0	2.2	3.2	
1961.....	35.5	35.8	36.1	36.4	35.9	1961.....	4.2	4.4	2.4	3.8	
1962.....	37.0	37.2	37.4	37.9	37.3	1962.....	6.9	2.6	2.2	4.6	
1963.....	38.2	38.4	38.8	39.3	38.6	1963.....	4.0	1.3	4.2	5.4	
1964.....	39.8	40.2	40.8	41.0	40.4	1964.....	7.7	3.5	6.2	2.5	
1965.....	41.2	41.5	42.0	42.5	41.8	1965.....	1.4	3.3	4.7	5.0	
1966.....	43.1	43.9	44.6	45.1	44.2	1966.....	6.4	7.5	6.2	5.0	
1967.....	45.8	46.4	47.1	47.7	46.7	1967.....	5.9	5.8	5.5	5.6	
1968.....	49.1	50.0	50.7	51.6	50.4	1968.....	12.5	7.0	6.3	8.5	
1969.....	52.5	53.3	54.3	55.4	53.9	1969.....	5.6	6.5	7.4	8.2	
1970.....	56.3	57.2	58.4	59.0	57.7	1970.....	6.5	6.6	8.6	4.3	
1971.....	60.1	61.1	62.1	62.5	61.4	1971.....	8.0	6.3	6.8	2.5	
1972.....	64.0	64.9	65.8	67.1	65.3	1972.....	10.0	5.7	5.9	8.0	
1973.....	68.9	70.0	71.5	72.9	70.7	1973.....	11.5	6.6	8.6	8.1	
1974.....	74.5	76.7	78.8	80.9	77.7	1974.....	9.4	12.0	11.8	10.9	
1975.....	83.1	84.7	86.1	87.9	85.3	1975.....	11.4	7.7	7.1	8.3	
1976.....	89.8	91.8	93.8	95.5	92.6	1976.....	9.0	9.0	9.1	7.7	
1977.....	97.3	97.3	101.0	103.0	100.0	1977.....	8.0	7.7	8.0	8.0	
1978.....	105.6	107.4	109.6	112.1	108.6	1978.....	10.5	6.8	8.4	9.8	
1979.....	115.2	117.7	120.1	122.9	118.8	1979.....	11.3	9.0	8.3	9.9	
1980.....	126.2	130.0	133.1	136.4	131.2	1980.....	11.1	12.5	10.2	10.0	
1981.....	140.0	142.3	145.4	147.7	143.7	1981.....	11.0	6.8	9.1	6.3	
1982.....	151.3	153.3	155.9	157.6	154.3	1982.....	10.1	5.5	6.9	4.5	
1983.....	159.1	159.9	160.7	162.5	160.4	1983.....	3.9	2.0	2.0	4.7	
1984.....	164.6	165.8	167.6	169.0	166.6	1984.....	5.2	3.1	4.3	3.5	
1985.....	170.8	172.2	174.3	176.7	173.3	1985.....	4.3	3.2	4.9	5.7	
1986.....	179.4	181.2	183.2	185.5	182.1	1986.....	6.2	4.0	4.7	5.1	
1987.....	186.2	187.4	189.6	192.9	188.9	1987.....	1.5	2.6	4.7	7.0	
1988.....	194.0	196.7	199.2	202.0	197.7	1988.....	2.4	5.6	5.2	5.9	
345C. CHANGE IN INDEX OF AVERAGE HOURLY COMPENSATION OVER 4-QUARTER SPANS ³ (ANNUAL RATE, PERCENT)						346. INDEX OF REAL AVERAGE HOURLY COMPENSATION, ALL EMPLOYERS, NONFARM BUSINESS SECTOR (1977=100)					
					AVERAGE						AVERAGE
1954.....	2.8	3.0	3.0	3.6	3.1	1954.....	58.6	58.9	59.6	60.3	59.3
1955.....	4.2	4.4	5.4	6.2	5.0	1955.....	60.7	61.4	62.2	62.7	61.7
1956.....	6.5	7.0	6.7	5.9	6.5	1956.....	63.8	64.6	64.9	65.4	64.6
1957.....	5.6	5.2	4.1	4.0	4.7	1957.....	65.9	66.0	66.3	66.7	66.2
1958.....	4.0	3.8	4.4	4.4	4.2	1958.....	66.3	66.5	67.4	68.0	67.0
1959.....	3.8	3.8	4.7	4.5	4.2	1959.....	68.6	69.1	69.3	69.5	69.2
1960.....	4.4	4.1	3.1	3.5	3.8	1960.....	70.9	71.0	71.3	71.4	71.1
1961.....	3.5	3.7	4.3	3.9	3.8	1961.....	72.0	72.8	73.0	73.5	72.7
1962.....	3.9	4.1	3.3	3.0	3.6	1962.....	74.5	74.7	74.9	75.5	74.9
1963.....	3.5	3.7	4.1	4.7	4.0	1963.....	76.0	76.1	76.4	77.2	76.5
1964.....	5.2	4.5	3.4	3.3	4.1	1964.....	78.0	78.6	79.6	79.7	79.0
1965.....	2.9	3.6	4.8	5.9	4.3	1965.....	79.7	79.9	80.5	81.1	80.4
1966.....	6.3	6.3	6.1	5.7	6.1	1966.....	81.6	82.3	82.9	83.2	82.7
1967.....	5.5	5.7	7.3	7.6	6.5	1967.....	84.2	84.9	85.2	85.4	84.8
1968.....	7.8	8.5	6.8	6.7	7.4	1968.....	87.1	87.7	87.9	88.6	87.8
1969.....	7.0	6.9	7.2	7.2	7.1	1969.....	88.7	88.7	89.1	89.5	88.9
1970.....	7.5	6.5	6.9	6.8	6.9	1970.....	89.5	89.7	90.6	90.3	90.1
1971.....	6.4	5.9	6.4	6.2	6.2	1971.....	91.3	91.8	92.4	92.3	91.9
1972.....	6.0	7.4	7.7	8.0	7.3	1972.....	93.8	94.5	95.1	95.9	94.7
1973.....	8.7	8.7	8.2	9.5	8.8	1973.....	97.0	96.6	96.7	96.2	96.6
1974.....	10.3	11.0	11.5	10.4	10.8	1974.....	97.4	95.7	95.7	95.3	95.5
1975.....	9.3	8.6	8.0	8.3	8.6	1975.....	95.8	96.5	96.2	96.4	96.1
1976.....	8.8	8.7	8.4	8.1	8.5	1976.....	97.4	98.6	99.2	99.6	98.6
1977.....	7.8	7.8	8.5	8.2	8.1	1977.....	99.6	99.8	100.3	100.7	100.0
1978.....	8.4	8.9	9.1	9.6	9.0	1978.....	101.5	100.9	100.6	100.7	100.9
1979.....	9.6	9.6	9.6	10.4	9.8	1979.....	98.7	98.9	98.7	98.0	99.2
1980.....	10.9	10.9	10.9	9.5	10.6	1980.....	96.8	96.8	96.9	96.6	96.5
1981.....	9.2	8.3	8.1	7.7	8.3	1981.....	96.5	96.1	95.5	95.4	95.8
1982.....	7.2	6.7	5.2	4.3	5.8	1982.....	96.9	96.8	96.7	97.5	96.9
1983.....	3.1	3.1	3.4	3.7	3.3	1983.....	98.4	97.7	97.3	97.4	97.6
1984.....	4.3	4.0	3.8	3.8	4.0	1984.....	97.3	97.1	97.3	97.3	97.2
1985.....	4.0	4.5	5.0	5.2	4.7	1985.....	97.5	97.2	97.8	98.2	97.6
1986.....	5.2	5.0	3.8	3.5	4.4	1986.....	99.3	100.7	101.2	101.8	100.7
1987.....	3.5	3.9	4.2	4.9	4.1	1987.....	100.8	100.3	100.5	101.3	100.8
1988.....	5.1	4.8	5.5	5.4	5.2	1988.....	101.0	101.3	101.4	101.7	101.3
346C. CHANGE IN INDEX OF REAL AVERAGE HOURLY COMPENSATION OVER 1-QUARTER SPANS ¹ (ANNUAL RATE, PERCENT)						346C. CHANGE IN INDEX OF REAL AVERAGE HOURLY COMPENSATION OVER 4-QUARTER SPANS ³ (ANNUAL RATE, PERCENT)					
					PERCENT CHANGE ²						AVERAGE
1954.....	2.5	2.3	4.3	4.9	2.6	1954.....	2.8	3.5	3.6	4.2	3.5
1955.....	2.9	4.9	5.0	3.3	4.1	1955.....	4.4	4.0	5.2	5.1	4.7
1956.....	7.5	4.7	2.2	2.7	4.7	1956.....	4.4	4.3	3.2	2.3	3.6
1957.....	3.1	0.9	1.4	2.9	2.5	1957.....	2.1	2.1	0.7	0.7	1.4
1958.....	-2.5	1.1	9.5	3.6	1.1	1958.....	1.7	1.9	3.5	4.0	2.8
1959.....	3.9	2.9	0.8	1.5	3.4	1959.....	2.8	2.3	3.3	2.7	2.8
1960.....	8.0	0.5	2.0	0.5	2.7	1960.....	3.0	2.7	1.6	2.6	2.5
1961.....	3.3	4.5	0.8	3.2	2.3	1961.....	2.3	2.9	3.4	2.5	2.8
1962.....	5.3	1.0	1.1	3.6	3.0	1962.....	2.7	2.1	2.1	2.0	2.4
1963.....	2.7	0.5	1.7	4.3	2.1	1963.....	2.1	2.3	2.6	3.2	2.6
1964.....	4.0	2.8	5.3	0.6	3.3	1964.....	4.1	3.2	2.2	1.7	2.8
1965.....	0.2	0.7	3.4	2.8	1.7	1965.....	1.2	1.8	2.4	3.1	2.1
1966.....	2.5	3.7	2.6	1.6	2.8	1966.....	2.9	2.6	3.2	3.1	3.0
1967.....	4.8	3.2	1.4	1.1	2.6	1967.....	2.8	2.6	3.4	3.4	3.0
1968.....	8.1	3.0	0.7	3.3	3.5	1968.....	3.2	3.7	1.9	1.1	2.5
1969.....	0.6	0.0	1.7	1.8	1.3	1969.....	1.4	1.0	0.9	1.1	1.1
1970.....	0.0	0.8	4.2	-0.5	1.3	1970.....	1.7	0.9	2.0	2.4	1.8
1971.....	4.4	2.5	2.7	-0.5	2.0	1971.....	2.0	2.3	2.8	2.9	2.9
1972.....	6.5	3.0	2.5	3.6	3.1	1972.....	2.8	3.9	3.5	2.2	3.1
1973.....	4.7	-1.8	0.5	-2.2	1.9	1973.....	1.7	0.3	-1.6	-0.9	-0.1
1974.....	-2.7	0.7	0.0	-1.7	-1.1	1974.....	-1.0	-0.9	0.4	0.8	-0.2
1975.....	2.4	2.6	-1.1	0.7	0.7	1975.....	0.5	1.1	1.6	2.2	1.4
1976.....	4.2	5.2	2.4	1.6	2.6	1976.....	3.1	3.3	2.3	1.2	2.5
1977.....	0.2	0.7	1.9	1.8	1.4	1977.....	1.1	1.2	1.9	1.1	1.3
1978.....	3.2	-2.3	-1.1	0.1	0.9	1978.....	0.4	0.0	-0.6	-1.0	-0.3
1979.....	0.8	-3.9	-4.6	-3.0	-1.7	1979.....	-1.9	-1.7	-4.1	-3.5	-3.0

C. Historical Data for Selected Series—Continued

Year	I Q	II Q	III Q	IV Q	Annual	Year	I Q	II Q	III Q	IV Q	Annual
370. INDEX OF OUTPUT PER HOUR, ALL PERSONS, BUSINESS SECTOR ¹ (1977=100)						370C. CHANGE IN OUTPUT PER HOUR OVER 1-QUARTER SPANS ¹ (ANNUAL RATE, PERCENT)					
AVERAGE						PERCENT CHANGE ²					
1954.....	56.0	56.5	57.4	58.0	57.0	1954.....	-4.8	3.5	6.5	4.3	1.5
1955.....	58.5	58.9	58.8	58.7	58.7	1955.....	3.4	3.1	-0.9	-0.4	3.1
1956.....	59.2	59.2	59.4	60.4	59.5	1956.....	2.9	0.5	1.0	7.4	1.4
1957.....	60.9	61.1	61.1	61.5	61.1	1957.....	2.7	1.4	0.2	2.8	2.7
1958.....	61.8	62.3	63.3	64.4	62.9	1958.....	1.6	3.6	6.3	7.6	2.9
1959.....	65.0	65.2	64.6	65.4	65.0	1959.....	4.0	1.0	-3.4	4.8	3.3
1960.....	66.7	66.1	65.7	66.0	66.1	1960.....	8.6	-3.9	-2.0	1.7	1.7
1961.....	66.7	68.5	68.8	70.0	68.4	1961.....	4.2	11.2	2.1	6.9	3.3
1962.....	70.0	70.4	71.4	72.1	70.9	1962.....	0.1	1.9	6.0	4.3	3.6
1963.....	72.6	73.5	74.4	74.8	73.8	1963.....	2.5	5.3	4.9	2.3	4.0
1964.....	76.5	76.6	77.5	77.8	77.0	1964.....	9.2	0.6	4.6	1.6	4.4
1965.....	78.3	78.7	79.8	80.7	79.4	1965.....	2.9	1.8	5.8	4.4	3.0
1966.....	81.4	81.4	81.8	82.0	81.6	1966.....	3.6	-0.1	1.9	1.0	2.9
1967.....	82.4	84.0	84.7	85.2	84.1	1967.....	2.2	7.9	3.5	2.3	3.0
1968.....	85.7	86.6	87.0	86.9	86.6	1968.....	2.2	4.3	2.0	-0.4	3.0
1969.....	86.3	86.7	86.9	87.1	86.8	1969.....	-2.8	2.0	0.7	0.9	0.3
1970.....	86.4	87.0	88.8	88.5	87.6	1970.....	-3.3	3.1	8.2	-1.2	0.9
1971.....	90.3	90.0	91.0	90.6	90.4	1971.....	8.3	-1.3	4.5	-1.8	3.2
1972.....	91.4	92.9	93.3	95.3	93.1	1972.....	3.6	6.9	1.7	8.7	3.0
1973.....	96.3	95.2	94.7	95.3	95.2	1973.....	4.5	-4.6	-2.0	2.5	2.3
1974.....	94.1	93.8	93.2	93.0	93.4	1974.....	-4.9	-1.5	-2.5	-0.6	-1.9
1975.....	93.5	95.5	96.6	96.6	95.4	1975.....	2.1	8.8	4.6	0.1	2.1
1976.....	97.9	98.2	98.5	98.6	98.2	1976.....	5.4	1.4	1.2	0.5	3.0
1977.....	99.4	99.6	101.3	100.5	100.0	1977.....	3.3	0.5	7.2	-3.3	1.8
1978.....	100.3	101.4	101.2	101.4	100.9	1978.....	-0.7	4.4	-0.7	0.7	0.9
1979.....	100.8	100.2	99.5	99.0	99.7	1979.....	-2.1	-2.6	-2.5	-2.2	-1.1
1980.....	99.7	99.0	99.5	100.1	99.4	1980.....	2.8	-2.6	2.1	2.2	-0.3
1981.....	101.3	101.2	101.6	100.1	101.0	1981.....	5.2	-0.7	1.9	-5.8	1.5
1982.....	100.0	100.3	100.2	100.9	100.2	1982.....	-0.4	0.9	-0.2	2.6	-0.7
1983.....	101.6	103.1	102.6	103.5	102.6	1983.....	3.2	5.9	-1.8	3.3	2.4
1984.....	104.8	105.4	105.3	105.7	105.2	1984.....	10.1	10.3	-2.2	1.5	2.6
1985.....	106.3	107.1	108.0	108.3	107.3	1985.....	2.5	3.1	3.1	1.5	2.0
1986.....	110.3	110.1	109.6	109.8	109.8	1986.....	7.3	-0.8	-1.6	0.8	2.3
1987.....	110.0	110.7	111.7	112.5	111.1	1987.....	0.5	2.6	3.8	2.8	1.2
1988.....	113.2	112.6	113.4	113.5	113.0	1988.....	2.5	-2.1	3.1	0.2	1.7
370C. CHANGE IN OUTPUT PER HOUR OVER 4-QUARTER SPANS ¹ (ANNUAL RATE, PERCENT)						790A. DIFFUSION INDEX OF EXPEND. FOR NEW PLANT AND EQUIP.--ACTUAL (PERCENT RISING OVER 1-Q SPANS)					
AVERAGE						AVERAGE					
1954.....	1.7	2.3	4.4	4.3	3.2	1954.....	40.5	33.3	35.7	45.2	38.7
1955.....	2.4	1.3	1.1	0.5	1.3	1955.....	54.8	76.2	88.1	90.5	77.4
1956.....	1.0	2.9	2.8	3.1	2.4	1956.....	90.5	90.5	71.4	54.8	76.8
1957.....	2.9	1.8	1.5	2.0	2.0	1957.....	52.4	54.8	52.4	23.8	45.8
1958.....	3.5	4.7	5.2	4.6	4.5	1958.....	14.3	4.8	31.0	57.1	26.8
1959.....	2.1	1.4	2.7	1.4	1.9	1959.....	78.6	85.7	71.4	79.2	79.2
1960.....	1.8	1.0	-0.1	3.7	1.6	1960.....	78.6	71.4	38.1	33.3	55.4
1961.....	4.7	6.1	5.0	2.7	4.6	1961.....	19.0	54.8	40.5	73.8	47.0
1962.....	3.7	3.1	3.7	4.2	3.7	1962.....	52.4	52.4	61.9	61.9	58.4
1963.....	4.2	3.7	5.4	4.2	4.4	1963.....	33.3	83.3	76.2	66.7	64.9
1964.....	4.1	4.0	2.4	2.7	3.3	1964.....	95.2	69.0	81.0	81.0	81.6
1965.....	3.0	3.7	3.9	3.4	3.5	1965.....	61.9	85.7	83.3	85.7	78.2
1966.....	2.4	1.6	1.2	3.2	1.6	1966.....	88.1	90.5	71.4	71.4	80.4
1967.....	3.6	4.0	4.0	3.1	3.7	1967.....	52.4	40.5	35.7	61.9	47.6
1968.....	2.7	2.0	0.7	0.2	1.4	1968.....	61.9	38.1	61.9	69.0	57.7
1969.....	-0.2	0.2	0.1	0.3	0.1	1969.....	71.4	90.5	64.3	54.8	70.2
1970.....	2.2	1.6	4.5	3.4	2.9	1970.....	57.1	42.9	47.6	28.6	44.0
1971.....	2.5	2.3	2.3	2.3	2.3	1971.....	35.7	52.4	45.2	61.9	48.8
1972.....	2.6	5.2	5.4	2.5	3.9	1972.....	71.4	69.0	66.7	80.5	74.4
1973.....	1.5	0.0	-2.3	-1.5	-0.6	1973.....	85.7	81.0	76.2	66.7	77.4
1974.....	-1.6	-2.4	-0.6	1.9	-0.7	1974.....	66.7	78.6	66.7	71.4	70.8
1975.....	3.7	3.9	3.9	1.8	3.7	1975.....	35.7	28.6	38.1	54.8	39.3
1976.....	2.0	2.1	1.6	1.4	1.8	1976.....	71.4	76.2	81.0	71.4	75.0
1977.....	2.8	1.9	0.8	1.8	1.8	1977.....	66.7	83.3	90.5	57.1	74.4
1978.....	-0.1	0.9	0.5	-1.2	0.0	1978.....	81.0	95.2	78.6	92.9	86.9
1979.....	-1.6	-2.4	-1.1	-1.1	-1.5	1979.....	76.2	76.2	76.2	71.4	75.0
1980.....	0.0	1.1	1.2	1.2	1.1	1980.....	76.2	54.8	57.1	61.9	62.5
1981.....	2.1	0.1	-1.3	-0.9	0.0	1981.....	76.2	64.3	71.4	35.7	61.9
1982.....	-1.4	0.7	1.6	2.8	0.9	1982.....	42.9	23.8	14.3	28.6	27.4
1983.....	2.4	2.6	3.1	2.2	2.6	1983.....	38.1	85.7	85.7	95.2	66.6
1984.....	2.6	2.0	1.4	2.0	2.0	1984.....	97.6	73.8	90.5	59.5	80.4
1985.....	2.5	2.5	2.7	2.7	2.8	1985.....	76.2	78.6	61.9	45.2	65.5
1986.....	1.5	1.4	-0.3	0.6	0.8	1986.....	21.4	59.5	31.0	71.4	45.8
1987.....	1.9	2.4	2.9	1.7	2.2	1987.....	40.5	69.0	81.0	71.4	65.5
1988.....	1.5	0.9	0.5	1.5	1.1	1988.....	88.1	85.7	71.4	64.3	77.4
790B. DIFFUSION INDEX OF EXPEND. FOR NEW PLANT AND EQUIP.--LATER PROJ. (PERCENT RISING OVER 1-Q SPANS)						790C. DIFFUSION INDEX OF EXPEND. FOR NEW PLANT AND EQUIP.--EARLY PROJ. (PERCENT RISING OVER 1-Q SPANS)					
AVERAGE						AVERAGE					
1954.....	57.1	42.9	38.1	54.8	48.2	1954.....	33.3	42.9	38.1	47.6	40.5
1955.....	47.6	85.7	81.0	81.0	73.8	1955.....	52.4	71.4	81.0	81.0	71.4
1956.....	85.7	90.5	76.2	76.2	78.6	1956.....	57.1	85.7	81.0	61.9	71.4
1957.....	57.1	76.2	47.6	38.1	54.8	1957.....	57.1	85.7	47.6	52.4	60.7
1958.....	38.1	19.0	66.7	64.3	47.0	1958.....	52.4	28.6	31.0	66.7	44.7
1959.....	85.7	85.7	90.5	61.9	81.0	1959.....	57.1	61.9	66.7	61.9	61.9
1960.....	81.0	36.7	42.9	52.4	60.8	1960.....	69.0	90.5	42.9	61.9	66.1
1961.....	52.4	76.2	59.5	76.2	66.1	1961.....	57.1	52.4	52.4	54.8	54.2
1962.....	57.1	81.0	61.9	50.0	62.5	1962.....	52.4	61.9	61.9	59.5	58.9
1963.....	57.1	66.7	71.4	59.5	63.7	1963.....	47.6	61.9	61.9	66.7	59.5
1964.....	57.1	66.7	42.9	66.7	58.4	1964.....	66.7	57.1	47.6	76.2	69.0
1965.....	52.4	81.0	47.6	76.2	64.3	1965.....	66.7	71.4	57.1	71.4	65.6
1966.....	52.4	66.7	57.1	54.8	57.8	1966.....	52.4	81.0	81.0	57.1	67.9
1967.....	47.6	76.2	57.1	52.4	47.6	1967.....	52.4	71.4	47.6	56.0	56.0
1968.....	66.7	57.1	57.1	71.4	63.1	1968.....	66.7	52.4	61.9	52.4	58.4
1969.....	90.5	90.5	66.7	38.1	71.4	1969.....	66.7	66.7	61.9	52.4	61.9
1970.....	57.1	52.4	52.4	45.2	51.8	1970.....	64.3	76.2	66.7	66.7	68.5
1971.....	38.1	76.2	61.9	71.4	61.9	1971.....	50.0	76.2	73.8	66.7	56.7
1972.....	76.2	76.2	81.0	90.5	81.0	1972.....	76.2	52.4	33.3	38.1	50.0
1973.....	81.0	85.7	73.8	76.2	79.2	1973.....	71.4	71.4	61.9	61.9	66.6
1974.....	76.2	85.7	59.5	47.6	67.2	1974.....	71.4	76.2	81.0	61.9	72.6
1975.....	19.0	23.8	47.6	59.5	37.5	1975.....	61.9	38.1	57.1	52.4	52.4
1976.....	66.7	76.2	69.0	66.7	69.6	1976.....	66.7	61.9	69.0	66.7	66.1
1977.....	66.7	71.4	71.4	71.4	70.2	1977.....	61.9	66.7	57.1	76.2	65.5
1978.....	81.0	76.2	76.2	76.2	77.4	1978.....	71.4	76.2	81.0	76.2	71.9
1979.....	50.0	52.4	81.0	54.8	59.6	1979.....	52.4	57.1	66.7	71.4	61.9

F. Specific Peak and Trough Dates for Selected Cyclical Indicators

Series	Specific peak dates corresponding to contractions beginning in—						
	July 1981	Jan. 1980	Nov. 1973	Dec. 1969	Apr. 1960	Aug. 1957	July 1953
LEADING INDICATORS							
1. Average weekly hours, mfg.	5/81 (-2)	3/79 (-10)	4/73 (-7)	10/68 (-14)	5/59 (-11)	11/55 (-21)	4/53 (-3)
5. Average weekly initial claims (inverted)	7/81 (0)	9/78 (-16)	2/73 (-9)	1/69 (-11)	4/59 (-12)	9/55 (-23)	9/52 (-10)
8. Mfrs.' new orders in 1982 dollars, consumer goods	10/80 (-9)	12/78 (-13)	3/73 (-8)	11/68 (-13)	2/59 (-14)	7/55 (-25)	4/53 (-3)
32. Vendor performance, slower deliveries	4/81 (-3)	4/79 (-9)	11/73 (0)	8/69 (-4)	2/59 (-14)	4/55 (-28)	7/52 (-12)
20. Contracts and orders, plant and equipment, 1982 dollars	4/81 (-3)	3/79 (-10)	10/73 (-1)	4/69 (-8)	3/59 (-13)	11/56 (-9)	2/53 (-5)
29. Building permits, new private housing units	9/80 (-10)	6/78 (-19)	12/72 (-11)	2/69 (-10)	11/58 (-17)	2/55 (-30)	11/52 (-8)
92. Change in mfrs.' unfilled orders in 1982 dollars, durable goods (smoothed ¹)	12/80 (-7)	12/78 (-13)	5/73 (-6)	5/69 (-7)	4/59 (-12)	1/56 (-19)	5/51 (-26)
99. Change in sensitive materials prices (smoothed ¹)	12/80 (-7)	5/79 (-8)	1/74 (+2)	2/69 (-10)	11/58 (-17)	8/55 (-24)	6/53 (-1)
19. Index of stock prices, 500 common stocks	11/80 (-8)	NSC	1/73 (-10)	12/68 (-12)	7/59 (-9)	7/56 (-13)	1/53 (-6)
106. Money supply M2 in 1982 dollars	NSC	1/78 (-24)	1/73 (-10)	1/69 (-11)	NSC	1/56 (-19)	NSC
83. Index of consumer expectations	5/81 (-2)	11/76 (-38)	8/72 (-15)	2/69 (-10)	2/60 (-2)	11/56 (-9)	2/53 (-5)
910. Composite index of 11 leading indicators	5/81 (-2)	10/78 (-15)	3/73 (-8)	4/69 (-8)	6/59 (-10)	12/55 (-20)	2/53 (-5)
940. Ratio, coincident index to lagging index	10/80 (-9)	4/78 (-21)	12/72 (-11)	11/68 (-13)	4/59 (-12)	5/55 (-27)	10/52 (-9)
COINCIDENT INDICATORS							
41. Employees on nonagricultural payrolls	7/81 (0)	3/80 (+2)	10/74 (+11)	3/70 (+3)	4/60 (0)	3/57 (-5)	6/53 (-1)
51. Personal income less transfer payments in 1982 dollars	8/81 (+1)	1/80 (0)	11/73 (0)	NSC	6/60 (+2)	8/57 (0)	10/53 (+3)
47. Index of industrial production	7/81 (0)	3/80 (+2)	11/73 (0)	10/69 (-2)	1/60 (-3)	2/57 (-6)	7/53 (0)
57. Mfg. and trade sales in 1982 dollars	1/81 (-6)	3/79 (-10)	11/73 (0)	10/69 (-2)	1/60 (-3)	2/57 (-6)	4/53 (-3)
920. Composite index of 4 roughly coincident indicators	7/81 (0)	1/80 (0)	11/73 (0)	10/69 (-2)	1/60 (-3)	2/57 (-6)	7/53 (0)
LAGGING INDICATORS							
91. Average duration of unemployment (inverted)	12/81 (+5)	7/79 (-6)	9/73 (-2)	10/69 (-2)	6/60 (+2)	9/57 (+1)	9/53 (+2)
77. Ratio, mfg. and trade inventories to sales in 1982 dollars	10/82 (+15)	6/80 (+5)	3/75 (+16)	11/70 (+11)	1/61 (+9)	4/58 (+8)	12/53 (+5)
62. Change in index of labor cost per unit of output, mfg. (smoothed ¹)	1/82 (+6)	6/80 (+5)	3/75 (+16)	1/70 (+1)	2/61 (+10)	3/58 (+7)	1/54 (+6)
109. Average prime rate charged by banks	8/81 (+1)	4/80 (+3)	9/74 (+10)	2/70 (+2)	7/60 (+3)	12/57 (+4)	2/54 (+7)
101. Commercial and industrial loans in 1982 dollars	9/82 (+14)	3/80 (+2)	9/74 (+10)	8/70 (+8)	NSC	9/57 (+1)	6/53 (-1)
95. Ratio, consumer installment credit to personal income	NSC	2/80 (+1)	4/74 (+5)	NSC	12/60 (+8)	1/58 (+5)	4/54 (+9)
120. Change in consumer price index for services (smoothed ¹)	9/81 (+2)	6/80 (+5)	10/74 (+11)	4/70 (+4)	10/59 (-6)	3/57 (-5)	NA
930. Composite index of 7 lagging indicators	9/81 (+2)	4/80 (+3)	12/74 (+13)	3/70 (+3)	7/60 (+3)	12/57 (+4)	12/53 (+5)
Series	Specific trough dates corresponding to expansions beginning in—						
	Nov. 1982	July 1980	Mar. 1975	Nov. 1970	Feb. 1961	Apr. 1958	May 1954
LEADING INDICATORS							
1. Average weekly hours, mfg.	9/82 (-2)	7/80 (0)	3/75 (0)	9/70 (-2)	12/60 (-2)	4/58 (0)	4/54 (-1)
5. Average weekly initial claims (inverted)	9/82 (-2)	5/80 (-2)	3/75 (0)	10/70 (-1)	2/61 (0)	4/58 (0)	9/54 (+4)
8. Mfrs.' new orders in 1982 dollars, consumer goods	10/82 (-1)	6/80 (-1)	3/75 (0)	11/70 (0)	1/61 (-1)	4/58 (0)	10/53 (-7)
32. Vendor performance, slower deliveries	3/82 (-8)	5/80 (-2)	2/75 (-1)	12/70 (+1)	3/60 (-11)	12/57 (-4)	11/53 (-6)
20. Contracts and orders, plant and equipment, 1982 dollars	8/82 (-3)	5/80 (-2)	12/75 (+9)	10/70 (-1)	3/61 (-1)	3/58 (-1)	3/54 (-2)
29. Building permits, new private housing units	10/81 (-13)	4/80 (-3)	3/75 (0)	1/70 (-10)	12/60 (-2)	2/58 (-2)	9/53 (-8)
92. Change in mfrs.' unfilled orders in 1982 dollars, durable goods (smoothed ¹)	9/82 (-2)	6/80 (-1)	4/75 (+1)	8/70 (-3)	5/60 (-9)	2/58 (-2)	12/53 (-5)
99. Change in sensitive materials prices (smoothed ¹)	4/82 (-7)	7/80 (0)	1/75 (-2)	9/70 (-2)	1/61 (-1)	1/58 (-3)	1/54 (-4)
19. Index of stock prices, 500 common stocks	7/82 (-4)	NSC	12/74 (-3)	6/70 (-5)	10/60 (-4)	12/57 (-8)	9/53 (-3)
106. Money supply M2 in 1982 dollars	NSC	5/80 (-2)	1/75 (-2)	4/70 (-7)	NSC	1/58 (-3)	NSC
83. Index of consumer expectations	3/82 (-8)	3/80 (-4)	2/75 (-1)	5/70 (-6)	11/60 (-3)	5/58 (+1)	11/53 (-6)
910. Composite index of 11 leading indicators	1/82 (-10)	5/80 (-2)	2/75 (-1)	10/70 (-1)	4/60 (-10)	2/58 (-2)	11/53 (-6)
940. Ratio, coincident index to lagging index	1/82 (-10)	5/80 (-2)	3/75 (0)	11/70 (0)	2/61 (0)	3/58 (-1)	12/53 (-5)
COINCIDENT INDICATORS							
41. Employees on nonagricultural payrolls	12/82 (+1)	7/80 (0)	4/75 (+1)	11/70 (0)	2/61 (0)	5/58 (+1)	8/54 (+3)
51. Personal income less transfer payments in 1982 dollars	9/82 (-2)	7/80 (0)	2/75 (-1)	NSC	12/60 (-2)	4/58 (0)	4/54 (-1)
47. Index of industrial production	12/82 (+1)	7/80 (0)	3/75 (0)	11/70 (0)	2/61 (0)	4/58 (0)	4/54 (-1)
57. Mfg. and trade sales in 1982 dollars	10/82 (-1)	6/80 (-1)	3/75 (0)	11/70 (0)	1/61 (-1)	4/58 (0)	12/53 (-5)
920. Composite index of 4 roughly coincident indicators	12/82 (+1)	7/80 (0)	3/75 (0)	11/70 (0)	2/61 (0)	4/58 (0)	8/54 (+3)
LAGGING INDICATORS							
91. Average duration of unemployment (inverted)	7/83 (+8)	1/81 (+6)	1/76 (+10)	6/72 (+19)	7/61 (+5)	10/58 (+6)	5/55 (+12)
77. Ratio, mfg. and trade inventories to sales in 1982 dollars	1/84 (+14)	1/81 (+6)	11/78 (+44)	2/73 (+27)	4/62 (+14)	5/59 (+13)	4/55 (+11)
62. Change in index of labor cost per unit of output, mfg. (smoothed ¹)	8/83 (+9)	7/81 (+12)	11/75 (+8)	11/71 (+12)	9/61 (+7)	11/58 (+7)	4/55 (+11)
109. Average prime rate charged by banks	7/83 (+8)	8/80 (+1)	4/77 (+25)	3/72 (+16)	11/65 (+57)	8/58 (+4)	7/55 (+14)
101. Commercial and industrial loans in 1982 dollars	10/83 (+11)	3/81 (+8)	9/76 (+18)	2/72 (+15)	NSC	8/58 (+4)	8/54 (+3)
95. Ratio, consumer installment credit to personal income	12/82 (+1)	NSC	2/76 (+11)	NSC	11/61 (+9)	11/58 (+7)	11/54 (+6)
120. Change in consumer price index for services (smoothed ¹)	1/83 (+2)	10/80 (+3)	8/75 (+5)	2/73 (+27)	7/61 (+5)	12/58 (+8)	NA
930. Composite index of 7 lagging indicators	6/83 (+7)	10/80 (+3)	6/76 (+15)	2/72 (+15)	8/61 (+6)	8/58 (+4)	2/55 (+9)

NOTE: Specific peak and trough dates mark the cyclical turning points in individual series; reference peak and trough dates mark the cyclical turning points in overall business activity. For the major composite indexes and their components, this table lists the specific peaks and troughs corresponding to the last seven business cycles. The leads (-) or lags (+) of the specific dates in relation to the reference dates are shown in parentheses (in months). These specific dates should not be considered absolute; individual analysts may prefer alternative turning points for some series. See MEASURING BUSINESS CYCLES by Arthur F. Burns and Wesley C. Mitchell (National Bureau of Economic Research, 1946) for detailed information on the selection of specific peaks and troughs.

NA, not available. This indicates that data necessary to determine a turning point are not available.

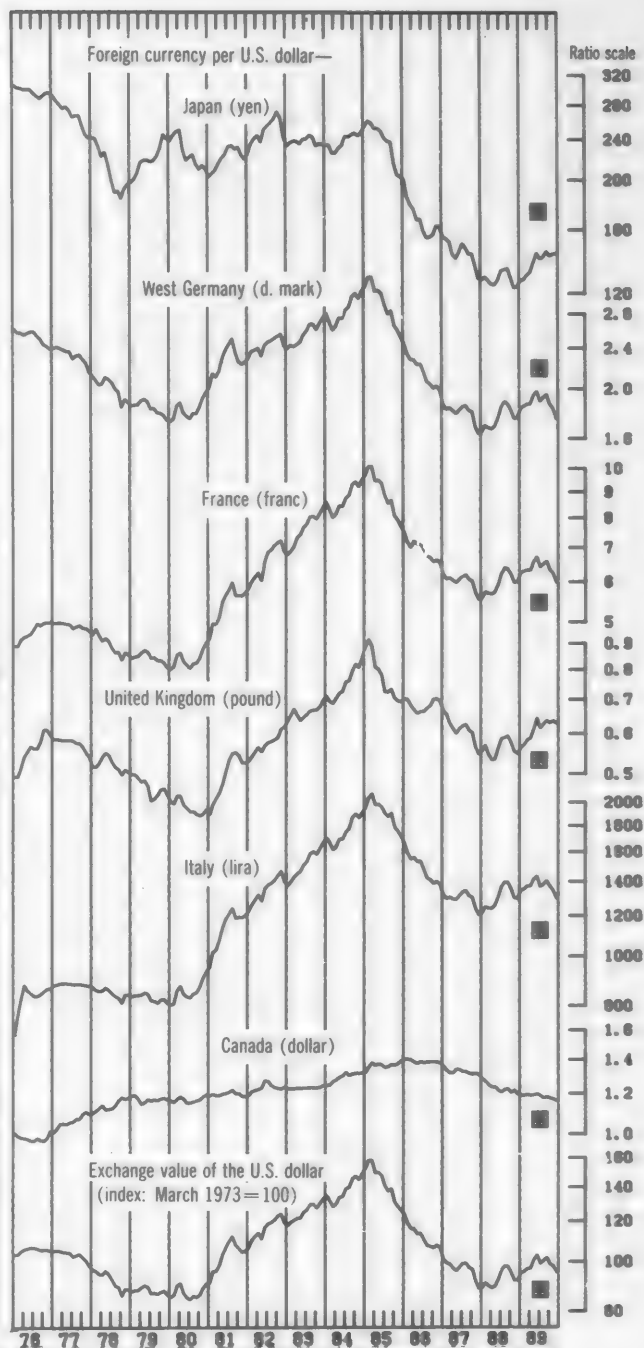
NSC, no specific cycle. This indicates that no specific turning point corresponding to the indicated reference date is discernible.

¹ This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.

G. Supplemental Data and Analyses

Year and month	Foreign currency per U.S. dollar			
	Japan (Yen)	West Germany (D. mark)	France (Franc)	United Kingdom (Pound)
1988				
Jan....	127.69	1.6537	5.5808	0.5553
Feb....	129.17	1.6965	5.7323	0.5688
Mar....	127.11	1.6770	5.6893	0.5456
Apr....	124.90	1.6710	5.6704	0.5324
May....	124.79	1.6935	5.7348	0.5349
June....	127.47	1.7579	5.9310	0.5628
July....	133.02	1.8466	6.2241	0.5865
Aug....	133.77	1.8880	6.3919	0.5894
Sept....	134.32	1.8668	6.3515	0.5938
Oct....	128.68	1.8165	^r 6.1976	0.5751
Nov....	123.20	1.7491	^r 5.9747	0.5529
Dec....	123.61	1.7563	5.9994	0.5477
1989				
Jan....	127.36	1.8356	6.2538	0.5638
Feb....	127.74	1.8505	6.3004	0.5703
Mar....	130.55	1.8686	6.3321	0.5836
Apr....	132.04	1.8697	6.3223	0.5880
May....	137.86	1.9461	6.5815	0.6132
June....	143.98	1.9789	6.7135	0.6439
July....	140.42	1.8901	6.4105	0.6147
Aug....	141.49	1.9268	6.5085	0.6271
Sept....	145.07	1.9502	6.5855	0.6363
Oct....	142.21	1.8662	6.3339	0.6300
Nov....	143.53	1.8300	6.2225	0.6359
Dec....	² 143.89	² 1.7493	² 5.9784	² 0.6286

Year and month	Foreign currency per U.S. dollar		Exchange value of the U.S. dollar ¹ (March 1973=100)
	Italy	Canada	
	(Lira)	(Dollar)	
1988			
Jan....	1216.88	1.2855	89.29
Feb....	1249.62	1.2682	91.09
Mar....	1240.67	1.2492	89.73
Apr....	1240.99	1.2353	88.95
May....	1258.81	1.2373	89.74
June....	1305.56	1.2176	92.58
July....	1367.26	1.2075	96.53
Aug....	1397.93	1.2237	98.29
Sept....	1393.15	1.2267	97.91
Oct....	1353.36	1.2055	95.10
Nov....	1300.22	1.2186	91.91
Dec....	1295.61	1.1962	91.88
1989			
Jan....	1345.12	1.1913	95.12
Feb....	1355.28	1.1891	95.77
Mar....	1372.50	1.1954	96.99
Apr....	1371.80	1.1888	97.24
May....	1415.83	1.1925	100.81
June....	1434.40	1.1986	103.09
July....	1367.39	1.1891	99.12
Aug....	1384.24	1.1758	100.44
Sept....	1404.18	1.1828	101.87
Oct....	1369.24	1.1749	98.92
Nov....	1343.83	1.1697	97.99
Dec....	² 1297.88	² 1.1621	² 95.31



¹This index is the weighted-average exchange value of the U.S. dollar against the currencies of the other G-10 countries plus Switzerland. Weights are the 1972-76 global trade of each of the 10 countries. For a description of this index, see the August 1978 FEDERAL RESERVE BULLETIN (p. 700).

²Average for December 1 through 22.

Source: Board of Governors of the Federal Reserve System.

G. Supplemental Data and Analyses—Continued

Net Contributions of Individual Components to the Leading, Roughly Coincident, and Lagging Composite Indexes

Series title (and unit of measure)	Basic data				Net contribution to index		
	Aug. 1989	Sept. 1989	Oct. 1989	Nov. 1989	Aug. to Sept. 1989	Sept. to Oct. 1989	Oct. to Nov. 1989
LEADING INDICATORS							
1. Average weekly hours of production or non-supervisory workers, manufacturing (hours) . . .	41.0	r41.0	40.6	p40.7	.00	-.15	-.07
5. Average weekly initial claims for unemployment insurance, State programs ¹ (thous.) . . .	316	320	357	343	-.03	-.30	.11
8. Mfrs.' new orders in 1982 dollars, consumer goods and materials industries (bil. dol.) . . .	90.68	r87.85	r87.58	p89.54	-.17	-.02	.12
32. Vendor performance—slower deliveries diffusion index (percent)	44.9	43.8	42.7	42.5	-.05	-.05	-.01
20. Contracts and orders for plant and equipment in 1982 dollars (bil. dol.)	46.81	r46.61	r45.94	p47.80	-.01	-.03	.09
29. New private housing units authorized by local building permits (index: 1967=100) . . .	105.9	105.2	108.1	107.0	-.02	.08	-.03
92. Change in mfrs.' unfilled orders in 1982 dollars, durable goods, smoothed ² (bil. dol.) .	1.57	r1.11	.93	p1.12	-.15	-.06	.06
99. Change in sensitive materials prices, smoothed ² (percent)	r-.45	r-.48	-.46	-.66	-.03	.02	-.17
19. Stock prices, 500 common stocks ³ (index: 1941-43=100)	346.61	347.33	347.40	340.22	.01	.00	-.11
106. Money supply M2 in 1982 dollars (bil. dol.)	2,431.4	r2,442.6	r2,447.2	p2,453.1	.15	.06	.08
83. Index of consumer expectations ³ (index: 1st Q 1966=100)	80.3	88.6	87.2	84.3	.31	-.05	-.11
910. Composite index of leading indicators ⁴ (index: 1982=100)	144.8	r145.0	r144.5	p144.7	.14	-.34	.14
ROUGHLY COINCIDENT INDICATORS							
41. Employees on nonagricultural payrolls (thous.)	108,887	r109,096	r109,189	p109,399	.15	.07	.20
51. Personal income less transfer payments in 1982 dollars (ann. rate, bil. dol.)	r2,932.1	r2,930.2	r2,937.4	p2,949.7	-.03	.13	.29
47. Industrial production (index: 1977=100)	r142.5	r142.1	r141.3	p141.5	-.08	-.16	.05
57. Manufacturing and trade sales in 1982 dollars (mil. dol.)	r466,307	r462,699	p457,690	NA	-.19	-.27	NA
920. Composite index of roughly coincident indicators (index: 1982=100)	133.9	r133.5	r132.9	p133.4	-.30	-.45	.38
LAGGING INDICATORS							
91. Average duration of unemployment ¹ (weeks)	11.3	11.4	11.8	11.7	-.05	-.21	.07
77. Ratio, manufacturing and trade inventories to sales in 1982 dollars (ratio)	1.50	r1.51	p1.53	NA	.13	.26	NA
62. Change in index of labor cost per unit of output, mfg., smoothed ² (ann. rate, percent) . .	r1.4	r1.9	r5.4	p5.1	.08	.58	-.07
109. Average prime rate charged by banks (percent)	10.50	10.50	10.50	10.50	.00	.00	.00
101. Commercial and industrial loans outstanding in 1982 dollars (mil. dol.)	r400,630	r397,583	r395,993	p397,122	-.17	-.09	.09
95. Ratio, consumer installment credit outstanding to personal income (percent)	15.77	r15.77	p15.72	NA	.00	-.16	NA
120. Change in consumer price index for services, smoothed ² (ann. rate, percent)	4.8	4.4	4.2	4.6	-.19	-.10	.27
930. Composite index of lagging indicators ⁴ (index: 1982=100)	r120.1	r119.9	r120.3	p120.8	-.17	.33	.42

NOTE: The net contribution of an individual component is that component's share in the composite movement of the group. It is computed by dividing the standardized change for the component by the number of components and dividing that result by the index standardization factor. See the January 1989 BUSINESS CONDITIONS DIGEST (pp. 97-102) for the standardization factors.

NA, not available. p, preliminary. r, revised.

¹This series is inverted in computing the composite index; i.e., a decrease in this series is considered an upward movement.

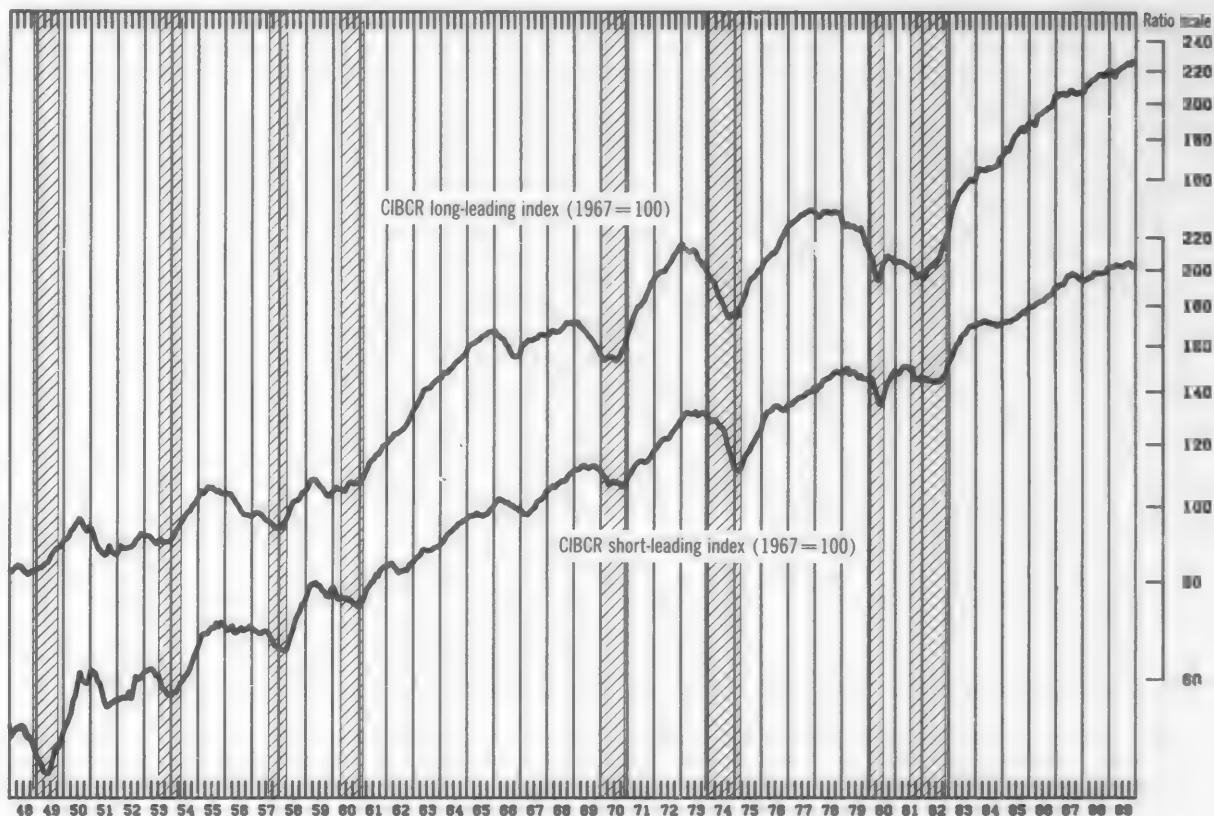
²This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.

³This is a copyrighted series used by permission; it may not be reproduced without written permission from the source: stock prices, Standard & Poor's Corporation; consumer expectations, University of Michigan's Survey Research Center.

⁴Figures in the net contribution columns are percent changes in the index. The percent change is equal (except for rounding differences) to the sum of the individual components' contributions plus the trend adjustment factor. The trend adjustment factor for the leading index is 0.142; for the coincident index, -0.186; for the lagging index, 0.030.

G. Supplemental Data and Analyses—Continued

CIBCR Composite Indexes of Leading Indicators



Month	CIBCR long-leading index (1967=100)					CIBCR short-leading index (1967=100)				
	1985	1986	1987	1988	1989	1985	1986	1987	1988	1989
January....	171.8	188.8	203.2	206.3	219.5	r171.8	r179.5	r189.4	r193.1	201.7
February...	174.9	188.3	205.0	210.5	218.5	r171.4	r179.6	r191.1	r194.3	201.8
March.....	173.2	186.6	204.8	210.8	215.3	r172.0	r180.1	r191.7	r194.9	r202.2
April.....	175.8	192.4	205.5	212.8	219.5	r171.6	r181.4	r191.4	r196.0	203.5
May.....	179.0	193.3	204.1	213.9	220.3	r172.9	r182.0	r194.2	196.0	r202.1
June.....	181.6	193.7	205.1	214.3	r221.8	r173.3	r182.7	r196.7	198.8	r202.5
July.....	182.3	195.2	207.5	216.0	r222.3	r173.8	r182.6	r196.6	197.7	r201.7
August.....	184.5	195.5	206.7	217.3	223.6	r175.1	r184.2	r198.0	r198.3	203.8
September..	186.2	197.4	205.0	217.1	r224.9	r176.0	r185.3	r196.9	198.0	r204.4
October....	183.2	197.2	205.1	215.6	223.2	r177.1	r185.8	r196.4	198.4	r204.4
November...	185.8	199.4	206.1	218.0	p225.8	r175.9	r186.9	r194.8	r198.9	p201.8
December...	187.9	204.6	206.0	219.7		r178.5	r189.9	r193.8	r201.5	

NOTE: These indexes are compiled by Columbia University's Center for International Business Cycle Research (CIBCR). The components of each index are listed below, and the source is indicated for each component not shown in BCD.

Long-leading index: Building permits for new private housing units (BCD 29), bond prices (Dow-Jones & Company), ratio of price to unit labor cost in manufacturing (CIBCR), and deflated M2 money supply (BCD 106).

Short-leading index: Average weekly hours in manufacturing (BCD 1), average weekly initial claims for unemployment insurance (BCD 5), layoff rate under 5 weeks (CIBCR), deflated new orders for consumer goods and materials (BCD 8), vendor performance (BCD 32), change in business population (CIBCR), deflated contracts and orders for plant and equipment (BCD 20), inventory change (National Association of Purchasing Management), change in industrial materials prices (Journal of Commerce), stock prices (BCD 19), and change in deflated total debt (CIBCR).

Further information about these indexes and their non-BCD components may be obtained from the Center for International Business Cycle Research, Graduate School of Business, Columbia University, New York, NY 10027.

ALPHABETICAL INDEX—SERIES FINDING GUIDE

Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers) Charts Tables	Historical data (issue date)	Series description (*)	Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers) Charts Tables	Historical data (issue date)	Series description (*)		
A					Construction						
Agricultural products, exports	104	116	32	7/89	56		13,25	67	9/89	24	
Adoptions and intentions					Building permits, new private housing	11	23	67	5/88	21	
Consumer expectations, index	113	97	2/89		Contracts awarded, commercial and industrial buildings	23	67	11/89			
Consumer sentiment, index	22	12/88			Expenditures, plus machinery and equipment sales	11	67				
Employees, manufacturing and trade, DI	974	76	7/89	37	Gross private fixed investment						
Inventories, manufacturing and trade, DI	975	38	7/89	37	Nonresidential, constant dollars	86	25	67	9/89	40	
New orders, manufacturing, DI	971	76	7/89	37	Nonresidential, percent of GNP	140	47	10/88			
Plant and equipment expenditures, constant dollars	100	24	12/89	23	Nonresidential structures, constant dollars	87	25	67	9/89	40	
Plant and equipment expenditures, current dollars	61	67	12/89	23	Residential, constant dollars	89	25	67	9/89	40	
Plant and equipment expenditures, DI	970	76	7/89	37	Residential, percent of GNP	249	47	83	10/88		
Prices, manufacturing, DI	976	76	7/89	37	Housing starts	28	25	67	4/89	24	
Prices, retail trade, DI	978	76	7/89	37	Consumer expectations, index	113	97		2/89		
Prices, wholesale trade, DI	977	76	7/89	37	Consumer finished goods, producer price index	334	48	85	5/89		
Profits, manufacturing and trade, DI	972	38	7/89	37	Consumer goods and materials, new orders	11	12,21	64	4/89	15	
Sales, manufacturing and trade, DI	973	38	7/89	37	Consumer goods, industrial production	75	22	67	1/89	12	
					Consumer installment credit						
					Credit outstanding	66	35	73	8/89	33	
					Net change	113	32	72	8/89	33	
					Ratio to personal income	95	15,35	73	8/89	33	
					Consumer installment loans, delinquency rate			33	72	2/88	34
					Consumer prices—See also international comparisons.						
					All items	320	11	84,95	3/89	49	
					Food	322	10	97	3/89		
					Services	120	15	97	2/89		
					Consumer sentiment, index	58	22	65	12/88		
					Consumer expenditures—See Personal consumption expenditures.						
					Contracts awarded, Defense Department	525	53	90	6/89		
					Contracts and orders, plant and equipment, constant dollars	20	12,23	66	12/89	21	
					Contracts and orders, plant and equipment, current dollars	10	23	66	12/89	21	
					Corporate bond yields	116	34	73	5/88	35	
					Corporate profits—See Profits.						
					Credit						
					Borrowing, total private	110	32	72	11/89	41	
					Business loans						
					Loans outstanding, constant dollars	101	15,35	73	4/89	32	
					Loans outstanding, current dollars	72	35	73	4/89	32	
					Loans outstanding, net change	112	32	71	4/89	32	
					Consumer installment credit						
					Credit outstanding	66	35	73	8/89	33	
					Net change	113	32	72	8/89	33	
					Ratio to personal income	95	15,35	73	8/89	33	
					Consumer installment loans, delinquency rate	39	33	72	2/88	34	
					Credit outstanding, percent change	111	32	72	8/89	31	
					Mortgage debt, net change	33	37	71	9/86	31	
					Crude and intermediate materials, change in producer prices	98	28	87	8/89	51	
					Crude materials, producer price index	331	48	85	5/89	50	
					B						
Canada—See International comparisons.					Debt—See Credit.						
Capacity utilization					Defense and space equipment, industrial production	557	54	91	10/89	13	
Manufacturing	82	20	8/89	14	Defense Department						
Materials	11	20	8/89	14	Gross obligations incurred	517	53	90	6/89	55	
Capital appropriations, manufacturing	87	24	66	5/88	Gross unpaid obligations	543	53	90	6/89	55	
Backlog	11	24	66	5/88	Net outlays	540	54	91	7/89		
Newly approved	33	47	75	11/89	Personnel, civilian	578	55	91	6/89		
Newly approved, DI	333	48	86	5/89	Personnel, military	577	55	91	6/89		
Capital equipment, producer price index					Prime contract awards	525	53	90	6/89	55	
Capital investment—See Investment, capital.					Defense products						
Capital investment commitments, DI	104	60	1/86	5	Inventories, manufacturers'	549	54	91	9/88	17	
Cash flow, corporate, constant dollars	35	29	70	9/89	New orders, manufacturers'	548	53	90	9/88	15	
Cash flow, corporate, current dollars	34	29	70	9/89	Shipments, manufacturers'	588	54	91	5/88	17	
Civilian labor force—See also Employment.					Unfilled orders, manufacturers'	561	54	91	9/88	15	
Employment	442	51	89	3/89	Defense products, industrial	570	55	91	9/88	17	
Employment as percent of population	90	17	89	3/89	Defense purchases, goods and services	584	55	91	11/89	43	
Labor force	441	51	89	3/89	Defense purchases, percent of GNP	583	55	91	11/89	43	
Unemployed	37	18,51	62,89	3/89	Deficit—See Government.						
Unemployed indicators					Deflators—See Price indexes.						
Composite index	100	10	60	10/89	Delinquency rate, consumer installment loans	39	33	72	2/88	34	
Composite index, rate of change	100	39	10/89		Delivers, vendor performance	112	12,21	64	2/89	17	
Diffusion index	951	36	74	10/89	Diffusion indexes						
Ratio to lagging indicators, composite index	100	11	60	10/89	Capital appropriations, manufacturing	965	37	75	11/89	22	
Commercial and industrial buildings, contracts awarded	9	23	66	5/88	Coincident indicators	961	36	74	10/89	5	
Loans outstanding, constant dollars	101	15,35	73	4/89	Employees, manufacturing and trade	974	76	7/89	37		
Loans outstanding, current dollars	72	35	73	4/89	Employees on private nonagricultural payrolls	963	37	75	12/89	12	
Loans outstanding, net change	112	32	71	4/89	Industrial production	966	37	75	10/89	12	
Compensation—See also Income.					Industrial production, components						
Compensation, average hourly, nonfarm business sector	346	49	88	12/89	Initial claims, State unemployment insurance	962	37	74	2/88	8	
Compensation of employees	340	49	87	12/89	Inventories, manufacturing and trade	975	76	7/89	37		
Compensation of employees, percent of industrial production	104	30,47	70,83	9/89	Lagging indicators	976	76	7/89	37		
Compensation, real average hourly, nonfarm business sector	346	49	88	12/89	Leading indicators	977	76	7/89	37		
Earnings, average hourly, private nonfarm economy	340	49	87	12/89	New orders, durable goods industries	964	37	75	9/88	15	
Earnings, real average hourly, private nonfarm economy	341	49	87	12/89	New orders, durable goods industries, components						
Wage and benefit decisions, first year	348	50	88	7/89	New orders, manufacturing	971	38	76	7/89	37	
Wage and benefit decisions, life of contract	349	50	88	7/89	Plant and equipment expenditures	970	38	76	12/89	23	
Wages and salaries in mining, manufacturing, and construction	53	18	63	11/89	Profits, manufacturing	960	37	75	5/88	37	
Composite indexes					Profits, manufacturing and trade	972	38	76	7/89	37	
Coincident indicators					Raw industrials, spot market prices	967	37	75	10/89	12	
Index	920	10	60	10/89	Raw industrials, spot market prices, components						
Rate of change	920	10	60	10/89	Sales, manufacturing and trade	973	38	76	7/89	37	
Ratio to lagging indicator index	940	11	60	10/89	Selling prices, manufacturing	976	76	7/89	37		
Lagging indicators					Selling prices, retail trade	977	76	7/89	37		
Index	930	10	60	10/89	Selling prices, wholesale trade	977	76	7/89	37		
Rate of change	930	39	10/89		Stock prices, 500 common stocks	978	37	75	12/88	12	
Leading indicators					Workweek, manufacturing	979	37	74	12/89	5	
Capital investment commitments	104	60	1/86	5	Workweek, manufacturing, components						
Eleven leaders, index	100	10	60	10/89							
Eleven leaders, rate of change	910	35	10/89	5							
Inventory investment and purchasing	915	11	60	1/88							
Money and financial flows	917	11	60	1/88							
Profitability	916	11	60	1/88							

See notes at end of index.

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Series title (See complete titles in "Titles and Sources of Series," following this index)	Current issue (page numbers)		Historical data (issue date)	Brief description (*)	Series number	Current issue (page numbers)		Historical data (issue date)	Brief description (*)
	Series number	Charts Tables				Series number	Charts Tables		
E									
Earnings—See Compensation.									
Employment and unemployment									
Civilian labor force	441	51	89	3/89	9				
Defense Department personnel, civilian	578	55	91	6/89					
Defense Department personnel, military	577	55	91	6/89					
Employee hours in nonagricultural establishments									
Rate of change	48c	39		8/89					
Total		17	61	8/89	5				
Employees in goods-producing industries		17	62	8/89					
Employees, manufacturing and trade, DI	974		76	7/89	37				
Employees on nonagricultural payrolls	41	14,17	62	8/89	5				
Employees on private nonagricultural payrolls, DI	963	36	74	12/89					
Employment, civilian	442	51		3/89					
Employment, defense products industries	570	55	91	6/89	5				
Employment, ratio to population		17	62	3/89	9				
Help-wanted advertising in newspapers		16	61	3/89	9				
Help-wanted advertising, ratio to unemployment		16	61	3/89					
Initial claims, State unemployment insurance	5	12,16	61	4/89					
Initial claims, State unemployment insurance, DI	962		74	2/88					
Overtime hours, manufacturing	21	16	61	8/89	5				
Participation rate, both sexes 16-19 years of age	453	51	89	3/89					
Participation rate, females 20 years and over	452	51	89	3/89					
Participation rate, males 20 years and over	451	51		3/89					
Part-time workers for economic reasons		51	89	3/89					
Persons engaged in nonagricultural activities	42	17	62	3/89					
Unemployed, both sexes 16-19 years of age	444	51		3/89					
Unemployed, females 20 years and over	443	51		3/89					
Unemployed, full-time workers	447	51	89	3/89					
Unemployed, males 20 years and over	445	51	89	3/89					
Unemployment, average duration	91	15,18	62	3/89					
Unemployment, civilian	37	18,51	62,89	3/89					
Unemployment rate, civilian	43		62	3/89					
Unemployment rate, 15 weeks and over	44		62	3/89					
Unemployment rate, insured	44		62	3/89	8				
Workweek, manufacturing	1	12,16	61	4/89	5				
Workweek, manufacturing, components			77						
Workweek, manufacturing, DI		36	74	12/89	5				
F									
Equipment—See Investment, capital.									
Expectations—See Anticipations and intentions.									
Exports—See International transactions.									
Federal funds rate	119	34	72	6/88	35				
Federal Government—See Government.									
Federal Reserve, member bank borrowings from	94	33	72	11/88	35				
Federal sales in constant dollars	213	40	80	10/88	38				
Financial flows, DI	917	11	60	1/88	5				
Fixed investment—See Investment, capital.									
Fixed-weighted price index, gross domestic business product	311	48	84	11/89	49				
Foreign trade—See International transactions.									
France—See International comparisons.									
Free reserves	93	33	72	11/88	35				
G									
Goods output in constant dollars	50	20	63	9/89	14				
Government budget									
Federal expenditures	502	52	90	11/89	53				
Federal receipts	501	52	90	11/89	53				
Federal surplus or deficit	500	52	90	11/89	53				
State and local expenditures	512	52	90	11/89	53				
State and local receipts	511	52	90	11/89	53				
State and local surplus or deficit	510	52	90	11/89	53				
Surplus or deficit, total	298			11/88	48				
Government purchases of goods and services									
Federal, constant dollars	263		81	11/88	43				
Federal, current dollars	262		81	11/88	43				
Federal, percent of GNP	265		81	11/88	43				
National defense	564	55	91	11/89	43				
National defense, percent of GNP		55	91	11/89	43				
State and local, constant dollars	267		81	11/88	43				
State and local, current dollars		43	81	11/88	43				
State and local, percent of GNP		43	81	11/88	43				
Total, constant dollars	261		81	11/88	43				
Total, current dollars		43	81	11/88	43				
Gross domestic business product, fixed-weighted price index	311	48		11/89	49				
Gross domestic product, labor cost per unit		30	70	9/89	29				
Gross national product									
GNP, constant dollars		19,40	63,80	9/89					
GNP, constant dollars, differences	506			9/89	38				
GNP, constant dollars, percent changes				9/89	38				
GNP, current dollars		40	80	12/89					
GNP, current dollars, differences	200b		80	12/89					
GNP, current dollars, percent changes	107		31	11/89					
GNP, ratio to money supply M1	49	20	63	9/89	14				
Goods output in constant dollars	310			11/89					
Implicit price deflator	217			10/88					
Per capita GNP, constant dollars									
Gross private domestic investment—See Investment, capital.									
H									
Help-wanted advertising in newspapers		16	61	3/89	9				
Help-wanted advertising, ratio to unemployment	60	16	61	3/89	9				
Hours, manufacturing									
Average weekly hours	1	12,16	61	8/89	5				
Average weekly hours, components			77						
Average weekly hours, DI	961	36	74	12/89					
Average weekly overtime	21	16	61	8/89	5				
I									
Housing									
Housing starts		25	67	4/89	24				
Housing units authorized by local building permits		13,25	67	9/89	24				
Residential GDP, constant dollars		25	67	8/89	40				
Residential GDP, percent of GNP	249	47	83						
J									
Implicit price deflator, GNP	310	48	84	11/89					
Imports—See International transactions.									
Compensation, average hourly, nonfarm business sector	345		87	12/89					
Compensation of employees		45		11/88					
Compensation of employees, percent of national income	64	30,47	70,83	9/89					
Compensation, real average hourly, nonfarm business sector	346	49	88	12/89	46				
Consumer installment credit, ratio to personal income	95	15,35	73	8/89	33				
Corporate profits with IVA and CCA, percent of national income		83	82	11/88					
Corporate profits with IVA and CCA, percent of national income	287	47		11/88	70				
Disposable personal income, constant dollars	225	40		10/88	11				
Disposable personal income, current dollars	224	40		10/88	11				
Disposable personal income, per capita, constant dollars	227			10/88	11				
Earnings, average hourly, private nonfarm economy	320		87	8/89	5				
Earnings, real average hourly, private nonfarm economy	341			8/89	5				
Income on foreign investment in the United States	652	57		8/89	57				
Income on U.S. investment abroad	651	57		8/89	57				
Interest, net, percent of national income		47	82	11/88	47				
Interest, net, percent of national income		47	82	11/88	47				
Personal income, constant dollars				11/89	11				
Personal income, current dollars	223			11/89	11				
Personal income less transfer payments, constant dollars	51c	39		11/89					
Rate of change	51	14,19		11/89	11				
Total		31	71	11/89					
Proprietors' income with IVA and CCA, percent of national income		45		11/88	47				
Proprietors' income with IVA and CCA, percent of national income		47		11/88	47				
Rental income of persons with CCA, percent of national income		47		11/88	47				
Rental income of persons with CCA, percent of national income		47		11/88	47				
Wage and benefit decisions, first year				7/89	53				
Wage and benefit decisions, life of contract	349	50		7/89	53				
Wages and salaries in mining, manufacturing, and construction	53	19	63	11/89	11				
Incorporations, new businesses	13	23	65	7/89	21				
Industrial commodities, producer price index	335	48		5/89	51				
Industrial production—See also International comparisons.									
Business equipment	76	24	67	1/89	12				
Consumer goods	75	22		1/89	12				
Defense and space equipment	557		91	10/89	13				
Durable manufactures	73		63	1/89	12				
Non-durable manufactures	74			6/89	12				
Total		14,20,58	63,94						
Total, components			78						
Total, DI	966	37	79	10/89	12				
Total, rate of change	4/c	39		12/87					
Industrials, raw, spot market prices			79						
Components			79						
Diffusion index		37	75	10/89	25				
Spot market index	23	28		1/88	25				
Installment credit—See Credit.									
Insured unemployment									
Average weekly initial claims	5	12,16	61	4/89	8				
Average weekly initial claims, DI		36	74	7/89					
Average weekly insured unemployment rate				9/89					
Interest, net	288			11/88	47				
Interest, net, percent of national income		47		11/88					
Interest rates									
Bank rates on short-term business loans	67	35	73	9/89	35				
Corporate bond yields	116		73	5/88	35				
Federal funds rate	119	34	72	6/88	35				
Mortgage yields, secondary market	118	34	73	5/88	35				
Municipal bond yields	117	34	73	5/88	35				
Prime rate charged by banks		35	73	2/88	35				
Treasury bill rate	114		72	5/88	35				
Treasury bond yields	115		73	5/88	35				
Intermediate materials, producer price index	332	48		5/89	50				
International comparisons									
Consumer prices									
Canada	733		96	4/89	60				
France	736			4/89	61				
Italy	737			4/89	61				
Japan	738			4/89	61				
OECD, European countries	721		94	6/89	58				
United Kingdom	722		94	6/89	58				
United States	47	14,20,58	63,94	8/89	12				
West Germany	735		95	4/89	61				
Industrial production									
Canada	723	58	94	12/89					
France	726			6/89	59				
Italy	727			6/89	59				
Japan	728			6/89	59				
OECD, European countries	721		94	6/89	58				
United Kingdom	722		94	6/89	58				
United States	47	14,20,58	63,94	8/89	12				
West Germany	725	58		6/89					

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International comparisons—Continued					Leading indicators				
Stock prices					Composite index	910	10	60	10/89
Canada	743	59	6/89	63	Composite index, rate of change	910c	10	74	10/89
France	746	59	6/89	63	Diffusion index	950	36	74	10/89
Italy	747	59	6/89	63	Liabilities of business failures	14	33	72	7/89
Japan	748	59	6/89	63	Liquid assets, change in total	104	31	71	4/89
United Kingdom	742	59	6/89	63	Loans—See Credit.				
United States	19	59	6/89	25					
West Germany	745	59	6/89	63					
International transactions					Materials and supplies on hand and on order				
Balance on goods and services	667	57	9/89	57	manufacturers' inventories	78	27	68	12/88
Balance on merchandise trade	622	57	9/89	57	Materials and supplies on hand and on order				
Exports, excluding military aid	602	56	9/89	57	manufacturers' inventories, change	38	26	12/88	17
Exports, merchandise, adjusted, excluding military	618	57	9/89	57	Materials, capacity utilization rate	11	20	1/89	14
Exports of domestic agricultural products	604	56	9/89	56	Materials, new orders for consumer goods and	11	12,21	4/89	15
Exports of goods and services, constant dollars	256	88	10/88	44	Materials prices—See Price indexes				
Exports of goods and services, current dollars	252	88	10/88	44	Merchandise trade—See International transactions				
Exports of goods and services, excluding military	668	57	9/89	57	Military—See Defense				
Exports of nonelectrical machinery	606	56	9/89	57	Money and financial flows, CI	917	11	60	1/88
Imports, general	612	56	9/89	56	Money supply				
Imports, merchandise, adjusted, excluding military	610	57	9/89	57	Liquid assets, change in total	104	31	71	4/89
Imports of automobiles and parts	616	56	9/89	56	Money supply M1, constant dollars	105	31	71	4/89
Imports of goods and services	57	93	9/89	57	Money supply M1, percent changes	105	31	71	4/89
Imports of goods and services, constant dollars	257	88	11/88	44	Money supply M2, constant dollars	106	13,31	71	4/89
Imports of goods and services, current dollars	253	44	10/88	44	Money supply M2, percent changes	102	31	71	4/89
Imports of petroleum and petroleum products	614	56	9/89	56	Ratio, GNP to money supply M1	107	31	71	11/89
Income on foreign investment in the United States	652	57	9/89	57	Ratio, personal income to money supply M2	108	31	71	11/89
Income on U.S. investment abroad	651	57	9/89	57	Mortgage debt, net change	33	32	71	9/86
Net exports of goods and services, constant dollars	255	88	10/88	44	Mortgage yields, secondary market	118	34	73	6/88
Net exports of goods and services, current dollars	250	88	10/88	44	Municipal bond yields	117	34	73	5/88
Net exports of goods and services, percent of GNP	251	47	83	10/88					
Inventories					N				
Business inventories, change, constant dollars	30	26,42	68,81	9/89	National defense—See Defense				
Business inventories, change, current dollars	245	42	81	10/88	National Government—See Government				
Business inventories, change, percent of GNP	247	47	83	10/88	National income—See Income				
Defense products, manufacturers'	559	54	91	9/88	New orders, manufacturers'				
Finished goods, manufacturers'	11	27	12/88	17	Capital goods industries, nondefense, constant dollars	27	23	12/89	15
Inventories to sales ratio, manufacturing and trade	77	15,27	68	8/89	Capital goods industries, nondefense, current dollars	24	23	12/89	15
Inventory investment and purchasing, CI	915	11	-60	1/88	Consumer goods and materials, constant dollars	8	12,21	64	4/89
Manufacturing and trade	71	27	9/89	17	Contracts and orders, plant and equipment, constant dollars	20	12,23	66	12/89
Manufacturing and trade, constant dollars	31	26	9/89	17	Contracts and orders, plant and equipment, current dollars	10	23	66	12/89
Manufacturing and trade, current dollars	70	27	9/89	17	Defense products	548	53	9/88	15
Manufacturing and trade, DI	975	38	76	7/89	Durable goods industries, constant dollars	7	21	4/89	15
Manufacturing and trade, on hand and on order, change	36	26	68	9/89	Durable goods industries, current dollars	6	21	4/89	15
Materials and supplies on hand and on order, manufacturers'	78	27	12/88	17	Components			77	
Materials and supplies on hand and on order, manufacturers', change	11	26	68	12/88	Diffusion index	964	37	75	9/88
Investment, capital					New orders, manufacturing, DI	971		76	7/89
Capital appropriations, manufacturing, backlog	97	24	5/88	22	Nonresidential fixed investment				
Capital appropriations, manufacturing, new	11	24	5/88	22	Structures, durable equipment, constant dollars	88	25	67	9/89
Capital appropriations, manufacturing, new, DI	965	37	75	11/89	Structures, constant dollars	87	25	67	9/89
Capital investment commitments, CI	914		1/86	5	Total, constant dollars	86	25	67	9/89
Construction contracts, commercial and industrial	11	23	5/88	17	Total, percent of GNP	248	47	10/88	40
Construction expenditures, business, plus machinery and equipment, sales	11	24	67	11/89					
Gross private domestic investment					O				
Business inventories, change—See Inventories					Obligations incurred, Defense Department	517	53	6/89	55
Fixed investment, constant dollars	243	42	81	10/88	Obligations unpaid, Defense Department	543	53	6/89	55
Fixed investment, current dollars	242	42	81	10/88	OECD, European countries, industrial production	721	58	94	6/89
Nonresidential, constant dollars	248	47	67	9/89	Orders—See New orders and Unfilled orders				
Nonresidential, percent of GNP	248	47	67	10/88	Outlays, Defense Department	580	54	91	7/89
Nonresidential producers' durable equipment, constant dollars	87	25	67	9/89	Output—See also Gross national product and Industrial production				
Nonresidential structures, constant dollars	87	25	67	9/89	Goods output, constant dollars	49	20	63	9/89
Residential, constant dollars	249	47	10/88	40	Labor cost per unit of				
Residential, percent of GNP	241	42	81	10/88	Index	62	30	70	11/89
Total, constant dollars	240	42	81	10/88	Percent change	15	97	11/89	28
Total, current dollars	240	42	81	10/88	Per hour, business sector	370	50	12/89	52
New orders, nondefense capital goods, constant dollars					Per hour, nonfarm business sector	358	50	88	12/89
New orders, nondefense capital goods, current dollars	27	23	12/89	15	Ratio to capacity, manufacturing	82	20	64	1/89
Plant and equipment					Ratio to capacity, materials	84	20	64	1/89
Contracts and orders, constant dollars	20	12,23	66	12/89	Overtime hours, manufacturing	21	16	61	8/89
Contracts and orders, current dollars	10	23	66	12/89					
Expenditures by business, constant dollars	100	24	67	12/89	P				
Expenditures by business, current dollars	61	24	67	12/89	Participation rates, civilian labor force				
Expenditures by business, DI	970	38	-76	12/89	Both sexes 16-19 years of age	453	51	89	3/89
Investment, foreign					Females 20 years and over	452	51	89	3/89
Income on foreign investment in the United States	652	57	93	9/89	Males 20 years and over	451	51	89	3/89
Income on U.S. investment abroad	651	57	93	9/89	Personal consumption expenditures				
Italy—See International comparisons					Automobiles	55	22	65	9/89
Japan—See International comparisons					Durable goods, constant dollars	233	41	10/88	39
K					Durable goods, current dollars	232	41	10/88	39
Labor cost per unit of gross domestic product	63	30	70	9/89	Non-durable goods, constant dollars	238	41	81	10/88
Labor cost per unit of output, business sector	63	30	70	11/89	Services, constant dollars	236	41	81	10/88
Labor cost per unit of output, manufacturing	62	30	70	11/89	Services, current dollars	239	41	81	10/88
Index	15	97	11/89	28	Total, constant dollars	237	41	81	10/88
Percent change	26	29	70	11/89	Total, current dollars	230	41	81	10/88
Labor cost, price per unit of, nonfarm business	26	29	70	11/89	Total, percent of GNP	235	47	83	10/88
Labor force—See Employment					Personal income—See Income				
Lagging indicators					Personal saving	292	46	82	11/88
Composite index	930	10	60	10/89	Personal saving rate	293	46	83	11/88
Composite index, rate of change	930c	39	10/89	5	Petroleum and petroleum products, imports	614	92	7/89	56
Diffusion index	952	36	74	10/89					

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Plant and equipment—See also Investment, capital.					Residential fixed investment, percent of GNP	47		10/88	
Contracts and orders, constant dollars	20	12,23	66	12/89	21				
Contracts and orders, current dollars	10	23	66	12/89	21				
Expenditures by business, constant dollars	100	24	67	12/89					
Expenditures by business, current dollars	61	24	67	12/89	23				
Expenditures by business, DI	970	76	12/89	23					
Population, civilian employment as percent of	90	17	62	3/89	9				
Price indexes					Salaries—See Compensation.				
Consumer prices—See also International comparisons.					Final sales, constant dollars	213		10/88	
All items	320	84,95	3/89		Machinery and equipment sales and business				
Food	322	84	3/89	49	construction expenditures	69	24	67	11/89
Services	120	15	97	2/89					
Deflators					Manufacturing and trade sales, constant dollars	57	14,22	65	8/89
Fixed-weighted, gross domestic business product	311	48	11/89		Manufacturing and trade sales, current dollars	56	22	65	8/89
Implicit price deflator, GNP	310	48	11/89		Manufacturing and trade sales, DI	973	76	7/89	37
Labor cost, price per unit of, nonfarm business	26	29	70	11/89	28				
Producer prices					Ratio, inventories to sales, manufacturing and trade	77	15,27	65	8/89
All commodities	330	48	5/89	50	Retail sales, constant dollars	59	22	65	8/89
Capital equipment	333	48	5/89	51	Retail sales, current dollars	22	65	8/89	20
Crude materials	331	48	5/89	50					
Finished consumer goods	334	48	5/89	51	Saving				
Industrial commodities	335	48	5/89	51	Business saving	295	82	11/88	26
Intermediate materials	332	48	5/89	51	Government surplus or deficit	298	82	11/88	
Sensitive crude and intermediate materials	332	69	8/89	51	Gross saving	46	82	11/88	
Raw industrials, spot market prices					Personal saving	292	82	11/88	
Components		79			Personal saving rate	293	82	11/88	
Diffusion index	967	37	75	10/89	25				
Spot market index	23	28	1/88	25	Selling prices—See Prices, selling.				
Sensitive crude and intermediate materials, change					Sensitive crude and intermediate materials, change				
in producer prices	98	28	69	8/89	51	in producer prices	28	8/89	51
Sensitive materials prices, percent change	99	13,28	69	2/89	25	Sensitive materials prices, percent change	13,28	2/89	25
Stock prices—See also International comparisons.					Shipments of defense products	91			17
500 common stocks	19	13,28	12/88	25	Spot market prices, raw industrials		79		
Price to unit labor cost, nonfarm business	26	29	70	11/89	25	Components	967	37	75
Prices, selling					Diffusion index	23		1/88	25
Manufacturing, DI	976	38	76	7/89	37	Spot market index	23		1/88
Retail trade, DI	978	38	76	7/89	37	State and local government—See Government.			
Wholesale trade, DI	977	38	76	7/89	37	Stock prices—See also International comparisons.			
Prime contract awards, Defense Department	525	53	6/89	55	500 common stocks	19	13,28	12/88	25
Prime rate charged by banks	109	35	73	2/88	35	500 common stocks, DI	37	75	12/88
Producer prices—See Price indexes.					Surplus—See Government.				
Producers' durable equipment, nonresidential, GPD	25	67	9/89	40					
Production—See Gross national product and Industrial production.					T				
Productivity					Treasury bill rate	114	72	5/88	35
Output per hour, business sector	370	50	12/89	52	Treasury bond yields	115	34	5/88	35
Output per hour, nonfarm business sector	358	50	12/89	52					
Profitability, DI	916	11	1/88	8	Unemployment				
Profits					Duration of unemployment, average	91	15,18	3/89	9
Corporate profits after tax					Help-wanted advertising, ratio to unemployment	60	16	61	3/89
Constant dollars	18	69	9/89		Initial claims for unemployment insurance	5	12,16	61	4/89
Current dollars	16	28	9/89		Initial claims for unemployment insurance, DI	36	74	2/88	8
With IVA and CCAdj, constant dollars	80	29	9/89		Number unemployed				
With IVA and CCAdj, current dollars	79	29	9/89	26	Both sexes 16-19 years of age	448	51	89	3/89
Corporate profits before tax					Females 20 years and over	445	51	89	3/89
With IVA and CCAdj	286	45	82	11/88	Full-time workers	447	51	89	3/89
With IVA and CCAdj, percent of national income	287	47	83	11/88	Males 20 years and over	444	51	89	3/89
Manufacturing and trade, DI	972	38	76	7/89	Total unemployed	37	18,51	62,89	3/89
Manufacturing, DI	960	37	75	5/88	Unemployment rates				
Per dollar of sales, manufacturing	15	29	70	9/89	Civilian	43	18	62	3/89
Profitability, DI	916	11	60	1/88	15 weeks and over	44	18	62	3/89
Ratio, profits to corporate domestic income	22	29	9/89	26	Insured unemployment	41	18	62	8/89
Ratio, profits with IVA and CCAdj to corporate domestic income	81	29	70	9/89	Unfilled orders, manufacturers'				
Ratio, profits with IVA and CCAdj to corporate domestic income	282	45	82	11/88	Defense products	561	91	9/88	15
Proprietors' income with IVA and CCAdj					Durable goods industries, constant dollars, change	92	13	97	2/89
Proprietors' income with IVA and CCAdj, percent of national income	283	47	83	11/88	Durable goods industries, current dollars	21	9/88	15	
					Durable goods industries, current dollars, change	25	21	9/88	15
R					United Kingdom—See International comparisons.				
Raw industrials, spot market prices					V				
Components		79			Velocity of money				
Diffusion index	967	37	75	10/89	GNP to money supply M1, ratio	107	31	71	11/89
Spot market index	23	28	1/88	25	Personal income to money supply M2, ratio	31	71	11/89	
Rental income of persons with CCAdj	284	45	82	11/88	Vendor performance, slower deliveries	32	12,21	2/89	17
Rental income of persons with CCAdj, percent of national income	285	47	83	11/88	W				
Reserves, free	93	33	72	11/88	Wages and salaries—See Compensation.				
Residential fixed investment, constant dollars	89	25	67	9/89	West Germany—See International comparisons.				
					Wholesale (producer) prices—See Price indexes.				
					Workweek, manufacturing				
					Average weekly hours	1	12,16	61	8/89
					Components				
					Diffusion index	961	77	12/89	5

NOTE: CCAdj, capital consumption adjustment; DI, composite index; DI, diffusion index; GNP, gross national product; GPD, gross private domestic investment; IVA, inventory valuation adjustment.
* The number shown is the page of the Handbook of Cyclical Indicators (1984) on which the series description appears.

TITLES AND SOURCES OF SERIES

Series are listed below according to the sections of this report in which they appear. Series numbers are for identification only and do not reflect relationships or order among the series. "M" following a series title indicates monthly data; "Q" indicates quarterly data. Data apply to the whole period except when indicated by "EOM" (end of month) or "EOQ" (end of quarter).

To save space, the commonly used sources listed below are referred to by number:

Source 1—U.S. Department of Commerce, Bureau of Economic Analysis; Source 2—U.S. Department of Commerce, Bureau of the Census; Source 3—U.S. Department of Labor, Bureau of Labor Statistics; Source 4—Board of Governors of the Federal Reserve System.

Following the source for each series is an indication of the pages on which that series appears. The "Series Finding Guide" also lists chart and table page numbers for each series.

I-A. Composite indexes

910. Composite index of eleven leading indicators (includes series 1, 5, 8, 19, 20, 29, 32, 83, 92, 99, 106) (M).—Source 1 (10,39,60)
914. Composite index of capital investment commitments (includes series 12, 20, 29) (M).—Source 1 (60)
915. Composite index of inventory investment and purchasing (includes series 8, 32, 36, 99) (M).—Source 1 (11,60)
916. Composite index of profitability (includes series 19, 26, 80) (M).—Source 1 (11,60)
917. Composite index of money and financial flows (includes series 104, 106, 111) (M).—Source 1 (11,60)
920. Composite index of four roughly coincident indicators (includes series 41, 47, 51, 57) (M).—Source 1 (10,39,60)
930. Composite index of seven lagging indicators (includes series 62, 77, 91, 95, 101, 109, 120) (M).—Source 1 (10,39,60)
940. Ratio, coincident composite index (series 920) to lagging composite index (series 930) (M).—Source 1 (11,60)

I-B. Cyclical indicators

1. Average weekly hours of production or nonsupervisory workers, manufacturing (M).—Source 3 (12,16,61,77)
5. Average weekly initial claims for unemployment insurance, State programs (M).—U.S. Department of Labor, Employment and Training Administration; seasonal adjustment by Bureau of Economic Analysis (12,16,61)
6. Manufacturers' new orders in current dollars, durable goods industries (M).—Source 2 (21,64,77)
7. Manufacturers' new orders in 1982 dollars, durable goods industries (M).—Sources 1 and 2 (21,64)
8. Manufacturers' new orders in 1982 dollars, consumer goods and materials industries (M).—Sources 1 and 2 (12,21,64)
9. Construction contracts awarded for commercial and industrial buildings, floor space (M).—McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of Economic Analysis (Used by permission. This series may not be reproduced without written permission from the source.) (23,66)

10. Contracts and orders for plant and equipment in current dollars (M).—Sources 1, 2, and McGraw-Hill Information Systems Company (23,66)
11. Newly approved capital appropriations, 1,000 manufacturing corporations (Q).—The Conference Board (24,66)
12. Index of net business formation (M).—Source 1 and Dun & Bradstreet, Inc. (23,65)
13. Number of new business incorporations (M).—Dun & Bradstreet, Inc.; seasonal adjustment by Bureau of Economic Analysis (23,65)
14. Current liabilities of business failures (M).—Dun & Bradstreet, Inc. (33,72)
15. Profits after taxes per dollar of sales, manufacturing corporations (Q).—Source 2 (29,70)
16. Corporate profits after tax in current dollars (Q).—Source 1 (28,69)
18. Corporate profits after tax in 1982 dollars (Q).—Source 1 (28,69)
19. Index of stock prices, 500 common stocks (M).—Standard & Poor's Corporation (13,28,59,69,96)
20. Contracts and orders for plant and equipment in 1982 dollars (M).—Sources 1, 2, and McGraw-Hill Information Systems Company (12,23,66)
21. Average weekly overtime hours of production or nonsupervisory workers, manufacturing (M).—Source 3 (16,61)
22. Ratio, corporate domestic profits after tax to total corporate domestic income (Q).—Source 1 (29,69)
23. Index of spot market prices, raw industrial materials (M).—Source 3 and Commodity Research Bureau, Inc. (Used by permission. Beginning with June 1981, this series may not be reproduced without written permission from Commodity Research Bureau, Inc.) (28,69,79)
24. Manufacturers' new orders in current dollars, non-defense capital goods industries (M).—Source 2 (23,66)
25. Change in manufacturers' unfilled orders, durable goods industries (M).—Source 2 (21,64)
26. Ratio, implicit price deflator to unit labor cost, nonfarm business sector (Q).—Sources 1 and 3 (29,70)
27. Manufacturers' new orders in 1982 dollars, non-defense capital goods industries (M).—Sources 1 and 2 (23,66)
28. New private housing units started (M).—Source 2 (25,67)
29. Index of new private housing units authorized by local building permits (M).—Source 2 (13,25,67)
30. Change in business inventories in 1982 dollars (Q).—Source 1 (26,42,68,81)
31. Change in manufacturing and trade inventories (M).—Sources 1 and 2 (26,68)
32. Vendor performance, slower deliveries diffusion index (M).—National Association of Purchasing Management and Purchasing Management Association of Chicago (12,21,64)
33. Net change in mortgage debt held by financial institutions and life insurance companies (M).—Sources 1, 4; American Council of Life Insurance; Federal National Mortgage Association; U.S. Department of Housing and Urban Development, Government National Mortgage Association; National Association of Mutual Savings Banks; and Federal Home Loan Bank Board (32,71)
34. Corporate net cash flow in current dollars (Q).—Source 1 (29,70)
35. Corporate net cash flow in 1982 dollars (Q).—Source 1 (29,70)
36. Change in manufacturing and trade inventories on hand and on order in 1982 dollars (M).—Sources 1 and 2 (26,68)
37. Number of persons unemployed (M).—Source 3 (18,51,62,89)
38. Change in manufacturers' inventories, materials and supplies on hand and on order (M).—Source 2 (26,68)
39. Percent of consumer installment loans delinquent 30 days and over (EOM).—American Bankers Association (33,72)
40. Employees on nonagricultural payrolls, goods-producing industries (M).—Source 3 (17,62)
41. Employees on nonagricultural payrolls (M).—Source 3 (14,17,62)
42. Number of persons engaged in nonagricultural activities (M).—Source 3 (17,62)
43. Unemployment rate (M).—Source 3 (18,62)
44. Unemployment rate, persons unemployed 15 weeks and over (M).—Source 3 (18,62)
45. Average weekly insured unemployment rate, State programs (M).—U.S. Department of Labor, Employment and Training Administration (18,62)
46. Index of help-wanted advertising in newspapers (M).—The Conference Board (16,61)
47. Index of industrial production (M).—Source 4 (14,20,39,58,63,78,94)
48. Employee hours in nonagricultural establishments (M).—Source 3 (17,39,61)
49. Value of goods output in 1982 dollars (Q).—Source 1 (20,63)
50. Gross national product in 1982 dollars (Q).—Source 1 (19,39,40,63,80)
51. Personal income less transfer payments in 1982 dollars (M).—Source 1 (14,19,39,63)
52. Personal income in 1982 dollars (M).—Source 1 (19,63)
53. Wages and salaries in 1982 dollars, mining, manufacturing, and construction (M).—Source 1 (19,63)
54. Sales of retail stores in current dollars (M).—Source 2 (22,65)
55. Personal consumption expenditures, automobiles (Q).—Source 1 (22,65)
56. Manufacturing and trade sales in current dollars (M).—Sources 1 and 2 (22,65)
57. Manufacturing and trade sales in 1982 dollars (M).—Sources 1 and 2 (14,22,65)
58. Index of consumer sentiment (Q,M).—University of Michigan, Survey Research Center (Used by permission. This series may not be reproduced without written permission from the source.) (22,65)
59. Sales of retail stores in 1982 dollars (M).—Sources 1 and 2 (22,65)
60. Ratio, help-wanted advertising in newspapers to number of persons unemployed (M).—Sources 1, 3, and The Conference Board (16,61)
61. New plant and equipment expenditures by business in current dollars (Q).—Source 2 (24,67)
62. Index of labor cost per unit of output, manufacturing (M).—Sources 1 and 4 (15,30,70,97)

TITLES AND SOURCES OF SERIES—Continued

63. Index of unit labor cost, business sector (Q).—Source 3 (30,70)
 64. Compensation of employees as a percent of national income (Q).—Source 1 (30,47,70,83)
 65. Manufacturers' inventories, finished goods (EOM).—Source 2 (27,68)
 66. Consumer installment credit outstanding (EOM).—Source 4 (35,73)
 67. Bank rates on short-term business loans (Q).—Source 4 (35,73)
 68. Labor cost in current dollars per unit of gross domestic product in 1982 dollars, nonfinancial corporations (Q).—Source 1 (30,70)
 69. Manufacturers' machinery and equipment sales and business construction expenditures (M).—Source 2 (24,67)
 70. Manufacturing and trade inventories in 1982 dollars (EOM).—Sources 1 and 2 (27,68)
 71. Manufacturing and trade inventories in current dollars (EOM).—Sources 1 and 2 (27,68)
 72. Commercial and industrial loans outstanding in current dollars (M).—Sources 1, 4 and The Federal Reserve Bank of New York (35,73)
 73. Index of industrial production, durable manufactures (M).—Source 4 (20,63)
 74. Index of industrial production, nondurable manufactures (M).—Source 4 (20,63)
 75. Index of industrial production, consumer goods (M).—Source 4 (22,65)
 76. Index of industrial production, business equipment (M).—Source 4 (24,67)
 77. Ratio, manufacturing and trade inventories to sales in 1982 dollars (M).—Sources 1 and 2 (15,27,68)
 78. Manufacturers' inventories, materials and supplies on hand and on order (EOM).—Source 2 (27,68)
 79. Corporate profits after tax with inventory valuation and capital consumption adjustments in current dollars (Q).—Source 1 (29,69)
 80. Corporate profits after tax with inventory valuation and capital consumption adjustments in 1982 dollars (Q).—Source 1 (29,69)
 81. Ratio, corporate domestic profits after tax with inventory valuation and capital consumption adjustments to total corporate domestic income (Q).—Source 1 (29,70)
 82. Capacity utilization rate, manufacturing (M).—Source 4 (20,64)
 83. Index of consumer expectations (Q,M).—University of Michigan, Survey Research Center (Used by permission. This series may not be reproduced without written permission from the source.) (13,97)
 84. Capacity utilization rate, materials (M).—Source 4 (20,64)
 85. Change in money supply M1 (M).—Source 4 (31,71)
 86. Gross private nonresidential fixed investment in 1982 dollars (Q).—Source 1 (25,67)
 87. Gross private nonresidential fixed investment in 1982 dollars, structures (Q).—Source 1 (25,67)
 88. Gross private nonresidential fixed investment in 1982 dollars, producers' durable equipment (Q).—Source 1 (25,67)
 89. Gross private residential fixed investment in 1982 dollars (Q).—Source 1 (25,67)
 90. Ratio, civilian employment to population of working age (M).—Sources 1 and 3 (17,62)
 91. Average duration of unemployment in weeks (M).—Source 3 (15,18,62)
 92. Change in manufacturers' unfilled orders in 1982 dollars, durable goods industries (M).—Sources 1, 2, and 3 (13,97)
 93. Free reserves (M).—Source 4 (33,72)
 94. Member bank borrowings from the Federal Reserve (M).—Source 4 (33,72)
 95. Ratio, consumer installment credit outstanding to personal income (M).—Sources 1 and 4 (15,35,73)
 96. Manufacturers' unfilled orders, durable goods industries (EOM).—Source 2 (21,64)
 97. Backlog of capital appropriations, 1,000 manufacturing corporations (EOQ).—The Conference Board (24,66)
 98. Percent change in producer prices for sensitive crude and intermediate materials (M).—Sources 1 and 3 (28,69)
 99. Change in sensitive materials prices (M).—Sources 1, 3, and Commodity Research Bureau, Inc. (13,28,69)
 100. New plant and equipment expenditures by business in 1982 dollars (Q).—Source 2 (24,67)
 101. Commercial and industrial loans outstanding in 1982 dollars (M).—Sources 1, 4, and The Federal Reserve Bank of New York (15,35,73)
 102. Change in money supply M2 (M).—Source 4 (31,71)
 104. Change in total liquid assets (M).—Sources 1 and 4 (31,71)
 105. Money supply M1 in 1982 dollars (M).—Sources 1 and 4 (31,71)
 106. Money supply M2 in 1982 dollars (M).—Sources 1 and 4 (13,31,71)
 107. Ratio, gross national product to money supply M1 (Q).—Sources 1 and 4 (31,71)
 108. Ratio, personal income to money supply M2 (M).—Sources 1 and 4 (31,71)
 109. Average prime rate charged by banks (M).—Source 4 (15,35,73)
 110. Funds raised by private nonfinancial borrowers in credit markets (Q).—Source 4 (32,72)
 111. Change in business and consumer credit outstanding (M).—Sources 1, 4, Federal Home Loan Bank Board, and The Federal Reserve Bank of New York (32,72)
 112. Net change in business loans (M).—Sources 1, 4, and The Federal Reserve Bank of New York (32,71)
 113. Net change in consumer installment credit (M).—Source 4 (32,72)
 114. Discount rate on new issues of 91-day Treasury bills (M).—Source 4 (34,72)
 115. Yield on long-term Treasury bonds (M).—U.S. Department of the Treasury (34,73)
 116. Yield on new issues of high-grade corporate bonds (M).—Citibank and U.S. Department of the Treasury (34,73)
 117. Yield on municipal bonds, 20-bond average (M).—The Bond Buyer (34,73)
 118. Secondary market yields on FHA mortgages (M).—U.S. Department of Housing and Urban Development, Federal Housing Administration (34,73)
 119. Federal funds rate (M).—Source 4 (34,72)
 120. Change in consumer price index for services (M).—Sources 1 and 2 (15,97)
- ### I-C. Diffusion Indexes
950. Diffusion index of eleven leading indicator components (M).—Source 1 (36,74)
 951. Diffusion index of four roughly coincident indicator components (M).—Source 1 (36,74)
 952. Diffusion index of seven lagging indicator components (M).—Source 1 (36,74)
 960. Diffusion index of net profits, manufacturing—about 600 companies (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (37,75)
 961. Diffusion index of average weekly hours of production or nonsupervisory workers, 20 manufacturing industries (M).—Sources 1 and 3 (36,74,77)
 962. Diffusion index of initial claims for unemployment insurance, State programs, 51 areas (M).—Source 1 and U.S. Department of Labor, Employment and Training Administration (36,74)
 963. Diffusion index of employees on private nonagricultural payrolls, 349 industries (M).—Source 3 (36,74)
 964. Diffusion index of manufacturers' new orders, 34-35 durable goods industries (M).—Sources 1 and 2 (37,75,77)
 965. Diffusion index of newly approved capital appropriations in 1982 dollars, 17 manufacturing industries (Q).—The Conference Board (37,75)
 966. Diffusion index of industrial production, 24 industries (M).—Sources 1 and 4 (37,75,78)
 967. Diffusion index of spot market prices, 13 raw industrial materials (M).—Sources 1, 3, and Commodity Research Bureau, Inc. (37,75,79)
 968. Diffusion index of stock prices, 500 common stocks, 38-82 industries (M).—Source 1 and Standard & Poor's Corporation (37,75)
 970. Diffusion index of new plant and equipment expenditures by business, 21 industries (Q).—Sources 1 and 2 (38,76)
 971. Diffusion index of new orders, manufacturing—about 600 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
 972. Diffusion index of net profits, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
 973. Diffusion index of net sales, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
 974. Diffusion index of number of employees, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
 975. Diffusion index of level of inventories, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)

TITLES AND SOURCES OF SERIES—Continued

976. Diffusion index of selling prices, manufacturing—about 600 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
977. Diffusion index of selling prices, wholesale trade—about 400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
978. Diffusion index of selling prices, retail trade—about 400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)

II-A. National Income and Product

30. Change in business inventories in 1982 dollars (Q).—Source 1 (26,42,68,81)
50. Gross national product in 1982 dollars (Q).—Source 1 (19,39,40,63,80)
64. Compensation of employees as a percent of national income (Q).—Source 1 (30,47,70,83)
200. Gross national product in current dollars (Q).—Source 1 (40,80)
213. Final sales in 1982 dollars (Q).—Source 1 (40,80)
217. Per capita gross national product in 1982 dollars (Q).—Sources 1 and 2 (40,80)
220. National income in current dollars (Q).—Source 1 (45,82)
223. Personal income in current dollars (M).—Source 1 (40,63)
224. Disposable personal income in current dollars (Q).—Source 1 (40,80)
225. Disposable personal income in 1982 dollars (Q).—Source 1 (40,80)
227. Per capita disposable personal income in 1982 dollars (Q).—Sources 1 and 2 (40,80)
230. Personal consumption expenditures in current dollars (Q).—Source 1 (41,80)
231. Personal consumption expenditures in 1982 dollars (Q).—Source 1 (41,80)
232. Personal consumption expenditures in current dollars, durable goods (Q).—Source 1 (41,80)
233. Personal consumption expenditures in 1982 dollars, durable goods (Q).—Source 1 (41,80)
235. Personal consumption expenditures as a percent of gross national product (Q).—Source 1 (47,83)
236. Personal consumption expenditures in current dollars, nondurable goods (Q).—Source 1 (41,81)
237. Personal consumption expenditures in current dollars, services (Q).—Source 1 (41,81)
238. Personal consumption expenditures in 1982 dollars, nondurable goods (Q).—Source 1 (41,81)
239. Personal consumption expenditures in 1982 dollars, services (Q).—Source 1 (41,81)
240. Gross private domestic investment in current dollars (Q).—Source 1 (42,81)
241. Gross private domestic investment in 1982 dollars (Q).—Source 1 (42,81)
242. Gross private domestic fixed investment in current dollars (Q).—Source 1 (42,81)

243. Gross private domestic fixed investment in 1982 dollars (Q).—Source 1 (42,81)
245. Change in business inventories in current dollars (Q).—Source 1 (42,81)
247. Change in business inventories as a percent of gross national product (Q).—Source 1 (47,83)
248. Gross private nonresidential fixed investment as a percent of gross national product (Q).—Source 1 (47,83)
249. Gross private residential fixed investment as a percent of gross national product (Q).—Source 1 (47,83)
250. Net exports of goods and services in current dollars (Q).—Source 1 (44,82)
251. Net exports of goods and services as a percent of gross national product (Q).—Source 1 (47,83)
252. Exports of goods and services in current dollars (Q).—Source 1 (44,82)
253. Imports of goods and services in current dollars (Q).—Source 1 (44,82)
255. Net exports of goods and services in 1982 dollars (Q).—Source 1 (44,82)
256. Exports of goods and services in 1982 dollars (Q).—Source 1 (44,82)
257. Imports of goods and services in 1982 dollars (Q).—Source 1 (44,82)
260. Government purchases of goods and services in current dollars (Q).—Source 1 (43,81)
261. Government purchases of goods and services in 1982 dollars (Q).—Source 1 (43,81)
262. Federal Government purchases of goods and services in current dollars (Q).—Source 1 (43,81)
263. Federal Government purchases of goods and services in 1982 dollars (Q).—Source 1 (43,81)
265. Federal Government purchases of goods and services as a percent of gross national product (Q).—Source 1 (47,83)
266. State and local government purchases of goods and services in current dollars (Q).—Source 1 (43,81)
267. State and local government purchases of goods and services in 1982 dollars (Q).—Source 1 (43,81)
268. State and local government purchases of goods and services as a percent of gross national product (Q).—Source 1 (47,83)
280. Compensation of employees (Q).—Source 1 (45,82)
282. Proprietors' income with inventory valuation and capital consumption adjustments (Q).—Source 1 (45,82)
283. Proprietors' income with inventory valuation and capital consumption adjustments as a percent of national income (Q).—Source 1 (47,83)
284. Rental income of persons with capital consumption adjustment (Q).—Source 1 (45,82)
285. Rental income of persons with capital consumption adjustment as a percent of national income (Q).—Source 1 (47,83)
286. Corporate profits before tax with inventory valuation and capital consumption adjustments (Q).—Source 1 (45,82)
287. Corporate profits before tax with inventory valuation and capital consumption adjustments as a percent of national income (Q).—Source 1 (47,83)
288. Net interest (Q).—Source 1 (45,82)

289. Net interest as a percent of national income (Q).—Source 1 (47,83)
290. Gross saving (Q).—Source 1 (46,82)
292. Personal saving (Q).—Source 1 (46,82)
293. Personal saving rate (Q).—Source 1 (46,83)
295. Business saving (Q).—Source 1 (46,82)
298. Government surplus or deficit (Q).—Source 1 (46,83)

II-B. Prices, Wages, and Productivity

310. Implicit price deflator for gross national product (Q).—Source 1 (48,84)
311. Fixed-weighted price index, gross domestic business product (Q).—Source 1 (48,84)
320. Consumer price index for all urban consumers (M).—Source 3 (49,59,84,95)
322. Consumer price index for all urban consumers, food (M).—Source 3 (49,84)
330. Producer price index, all commodities (M).—Source 3 (48,85)
331. Producer price index, crude materials for further processing (M).—Source 3 (48,85)
332. Producer price index, intermediate materials, supplies, and components (M).—Source 3 (48,86)
333. Producer price index, capital equipment (M).—Source 3 (48,86)
334. Producer price index, finished consumer goods (M).—Source 3 (48,86)
335. Producer price index, industrial commodities (M).—Source 3 (48,85)
340. Index of average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls (M).—Source 3 (49,50,87)
341. Index of real average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls (M).—Source 3 (49,50,87)
345. Index of average hourly compensation, all employees, nonfarm business sector (Q).—Source 3 (49,50,87)
346. Index of real average hourly compensation, all employees, nonfarm business sector (Q).—Source 3 (49,50,88)
348. Negotiated wage and benefit decisions, average first year changes (Q).—Source 3 (50,88)
349. Negotiated wage and benefit decisions, average changes over life of contract (Q).—Source 3 (50,88)
358. Index of output per hour, all persons, nonfarm business sector (Q).—Source 3 (50,88)
370. Index of output per hour, all persons, business sector (Q).—Source 3 (50,88)

II-C. Labor Force, Employment, and Unemployment

37. Number of persons unemployed (M).—Source 3 (18,51,62,89)
441. Civilian labor force (M).—Source 3 (51,89)
442. Civilian employment (M).—Source 3 (51,89)
444. Number unemployed, males 20 years and over (M).—Source 3 (51,89)
445. Number unemployed, females 20 years and over (M).—Source 3 (51,89)

TITLES AND SOURCES OF SERIES—Continued

446. Number unemployed, both sexes 16-19 years of age (M).—Source 3 (51,89)
447. Number unemployed, full-time workers (M).—Source 3 (51,89)
448. Number of persons employed part time for economic reasons (M).—Source 3 (51,89)
451. Civilian labor force participation rate, males 20 years and over (M).—Source 3 (51,89)
452. Civilian labor force participation rate, females 20 years and over (M).—Source 3 (51,89)
453. Civilian labor force participation rate, both sexes 16-19 years of age (M).—Source 3 (51,89)

II-D. Government Activities

500. Federal Government surplus or deficit (Q).—Source 1 (52,90)
501. Federal Government receipts (Q).—Source 1 (52,90)
502. Federal Government expenditures (Q).—Source 1 (52,90)
510. State and local government surplus or deficit (Q).—Source 1 (52,90)
511. State and local government receipts (Q).—Source 1 (52,90)
512. State and local government expenditures (Q).—Source 1 (52,90)
517. Defense Department gross obligations incurred (M).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (53,90)
525. Defense Department prime contract awards for work performed in the United States (M).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Washington Headquarters Services, Directorate for Information Operations and Reports; seasonal adjustment by Bureau of Economic Analysis (53,90)
543. Defense Department gross unpaid obligations outstanding (EOM).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (53,90)
548. Manufacturers' new orders, defense products (M).—Source 2 (53,90)
557. Index of industrial production, defense and space equipment (M).—Source 4 (54,91)
559. Manufacturers' inventories, defense products (EOM).—Source 2 (54,91)
561. Manufacturers' unfilled orders, defense products (EOM).—Source 2 (54,91)
564. Federal Government purchases of goods and services, national defense (Q).—Source 1 (55,91)
565. National defense purchases as a percent of gross national product (Q).—Source 1 (55,91)

570. Employment, defense products industries (M).—Source 3; seasonal adjustment by Bureau of Economic Analysis (55,91)
577. Defense Department military personnel on active duty (EOM).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Washington Headquarters Services, Directorate for Information Operations and Reports (55,91)
578. Defense Department civilian personnel, direct hire employment (EOM).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Washington Headquarters Services, Directorate for Information Operations and Reports; seasonal adjustment by Bureau of Economic Analysis (55,91)
580. Defense Department net outlays, military functions and military assistance (M).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (54,91)
588. Manufacturers' shipments, defense products (M).—Source 2 (54,91)

II-E. U.S. International Transactions

602. Exports, excluding military aid shipments (M).—Source 2 (56,92)
604. Exports of domestic agricultural products (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
606. Exports of nonelectrical machinery (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
612. General imports (M).—Source 2 (56,92)
614. Imports of petroleum and petroleum products (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
616. Imports of automobiles and parts (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
618. Merchandise exports, adjusted, excluding military (Q).—Source 1 (57,93)
620. Merchandise imports, adjusted, excluding military (Q).—Source 1 (57,93)
622. Balance on merchandise trade (Q).—Source 1 (57,93)
651. Income on U.S. investment abroad (Q).—Source 1 (57,93)
652. Income on foreign investment in the United States (Q).—Source 1 (57,93)
667. Balance on goods and services (Q).—Source 1 (57,93)
668. Exports of goods and services, excluding transfers under U.S. military grants (Q).—Source 1 (57,93)
669. Imports of goods and services (Q).—Source 1 (57,93)

II-F. International Comparisons

19. United States, index of stock prices, 500 common stocks (M).—Standard & Poor's Corporation (13,28,59,69,96)

47. United States, index of industrial production (M).—Source 4 (14,20,39,58,63,78,94)
320. United States, consumer price index for all urban consumers (M).—Source 3 (49,59,84,95)
721. Organization for Economic Cooperation and Development, European countries, index of industrial production (M).—Organization for Economic Cooperation and Development (Paris) (58,94)
722. United Kingdom, index of industrial production (M).—Central Statistical Office (London) (58,94)
723. Canada, index of industrial production (M).—Statistics Canada (Ottawa) (58,94)
725. West Germany, index of industrial production (M).—Statistisches Bundesamt (Wiesbaden) (58,94)
726. France, index of industrial production (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (58,94)
727. Italy, index of industrial production (M).—Istituto Centrale di Statistica (Rome) (58,94)
728. Japan, index of industrial production (M).—Ministry of International Trade and Industry (Tokyo) (58,94)
732. United Kingdom, consumer price index (M).—Department of Employment (London); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
733. Canada, consumer price index (M).—Statistics Canada (Ottawa); percent changes seasonally adjusted by Bureau of Economic Analysis (59,96)
735. West Germany, consumer price index (M).—Statistisches Bundesamt (Wiesbaden); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
736. France, consumer price index (M).—Institut National de la Statistique et des Etudes Economiques (Paris); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
737. Italy, consumer price index (M).—Istituto Centrale di Statistica (Rome); percent changes seasonally adjusted by Bureau of Economic Analysis (59,96)
738. Japan, consumer price index (M).—Bureau of Statistics, Office of the Prime Minister (Tokyo); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
742. United Kingdom, index of stock prices (M).—Central Statistical Office (London) (59,96)
743. Canada, index of stock prices (M).—Toronto Stock Exchange (Toronto) (59,96)
745. West Germany, index of stock prices (M).—Statistisches Bundesamt (Wiesbaden) (59,96)
746. France, index of stock prices (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (59,96)
747. Italy, index of stock prices (M).—Banca d'Italia (Rome) (59,96)
748. Japan, index of stock prices (M).—Bank of Japan (Tokyo) (59,96)

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